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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARKANSAS

Arkansas (State of)

Tenders Accepted—In connection with the call for tenders on April 10 of State of Arkansas bonds and direct general obligations of the United States, Supervisor State Refunding Department F. A. Storeyur advises us that the State Investment Board purchased \$2,500,000 United States Treasury certificates of indebtedness, maturing April 1, 1944, at 875%. All tenders of State of Arkansas interest bearing general obligation bonds were rejected.

State Invests in Government Obligations—The State Investment Board recently put the sum of \$2,500,000, which was available for the purchase of direct obligations of the State and Government, in United States Treasury certificates of indebtedness that will yield $\frac{3}{8}$ of 1% interest. The board acted under authority of a 1943 law which appropriated \$5,000,000 from the State Treasury balances for investment purposes. The board was prepared, however, to invest only half that amount.

Tenders totaling \$8,327,000 were offered, which included \$8,000,000 in direct United States Treasury obligations and \$327,000 in State highway refunding "cushion" funds. The certificates accepted by the board will mature April 1, 1944.

Total investment made by the board in Government bonds now is \$5,565,000. The transaction of April 10 marked the first tender called by the board since 1941, when \$3,000,000 was invested in State highway refunding bonds then held by the Reconstruction Finance Corporation.

Cache River Drainage Dist. No. 2, Ark.

Supreme Court Denies Foreclosure Reversal—The State Supreme Court ruled recently against petitioners S. M. Miller and J. F. Grooms in their efforts to have reversed a Greene Chan-

cery Court decree which authorized the above district to foreclose liens against their lands for taxes.

Mr. Miller contended that his lands, in Township 17, were not included in the boundaries of the drainage district as organized by the Greene County Court in 1919. Hence, there was no authority to tax the property, he said. Mr. Miller had obtained a State donation deed to the lands in 1936.

Mr. Grooms secured a donation deed to lands in Township 18 the same year. Both men argued that all prior drainage district taxes were wiped out when their property had been forfeited to the State for non-payment of taxes by the former owners—before they obtained donation deeds. District commissioners contended that such taxes were merely suspended while title was in the State and that the liens were not destroyed.

Messrs. Grooms and Miller also claimed that adverse possession for seven years prevented the district from asserting its right to foreclose.

The district defaulted in payment of bonds. Reorganization under the national bankruptcy act was completed in United States District Court at Jonesboro. The Federal Court certified the delinquent lands to Greene County, and proceedings against Mr. Grooms and Mr. Miller resulted.

The Supreme Court said an act of the 1920 special session of the Legislature cured irregularities in descriptions of lands in Township 17 and that failure of the County Court and commissioners to substantially comply with the law's requirements passed from consideration when the landowners did not, within 20 days provided by the act, apply to Chancery Court for relief. The tribunal also pointed out that the lower court expressly found that lands in Township 17 were in the district. The court also said that possession by Messrs. Miller and Grooms was not adverse in the

sense contemplated by the Legislature.

Jefferson County Bridge District (P. O. Pine Bluff), Ark.

Revenue Collections Enjoined—Chancellor Harry Woolbridge on April 7 issued an injunction temporarily enjoining and restraining the Jefferson County, Ark., Bridge District from collection of further sums due to the district. The suit was filed March 20 by T. S. DeWoody and those similarly situated as taxpayers of the Free Bridge District, who are seeking to remove from the tax books delinquent taxes on lands in the districts.

The suit is a friendly one, filed in an effort to clear the tax books of the delinquencies and clear title of lands against which delinquent taxes are outstanding, or were in that status at the time of transfer. Taxation was stopped in 1938 when the general assembly of the State assumed the bonded indebtedness and all interest due the bondholders. The district was organized in 1911 for the purpose of constructing the Free Bridge near Pine Bluff.

Marion County (P. O. Yellville), Ark.

Bond Election—The issuance of \$40,000 court house construction bonds will be submitted to the voters at an election scheduled for May 8.

FLORIDA

Broward County Port Authority (P. O. Fort Lauderdale), Fla.

Bond Sale—The following semi-ann. bonds aggregating \$3,763,000, offered for sale on April 10—v. 157, p. 1321—were awarded to John Nuveen & Co. of Chicago, at a price of 102.00, a net interest cost of about 3.84%:

\$359,000 $3\frac{1}{2}$ % refunding bonds. Due Dec. 15, as follows: \$46,000 in 1944, \$48,000 in 1945, \$49,000 in 1946, \$51,000 in 1947, \$53,000 in 1948, \$55,000 in 1949 and \$57,000 in 1950.

804,000 $3\frac{3}{4}$ % refunding bonds. Due Dec. 15, as follows: \$99,000 in 1951, \$103,000 in 1952, \$107,000 in 1953, \$110,000 in 1954, \$115,000 in 1955, \$132,000 in 1956 and \$138,000 in 1957.

2,600,000 4% refunding bonds. Due Dec. 15, as follows: \$154,000 in 1958, \$161,000 in 1959, \$168,000 in 1960, \$176,000 in 1961, \$183,000 in 1962, \$191,000 in 1963, \$198,000 in 1964, \$206,000 in 1965, \$215,000 in 1966, \$224,000 in 1967, \$232,000 in 1968, \$241,000 in 1969 and \$251,000 in 1970.

Interest payable J-D. Dated Dec. 15, 1942. Denom. \$1,000. Payable at the American National Bank & Trust Co. of Chicago. Registerable as to principal.

Florida (State of)
Federal Agencies Held Subject to State Gas Tax—A ruling was handed down recently by Judge W. May Walker of Leon County Circuit Court to the effect that

the State gasoline tax of seven cents a gallon levied against dealers must be paid by Federal agencies when they buy in that State. Officials of the State Road Department, which receives the largest share of the gasoline tax, said bills would be introduced in the Legislature to provide specific exemption from the tax for Federal agencies.

Governor Spessard L. Holland has recommended the exemption of Federal purchases in lots of 5,000 gallons or more.

The court dismissed the suit by which the Department of Justice sought to restrain Comptroller J. M. Lee from collecting the tax on Federal purchases.

Judge Walker ruled against contentions of Government attorneys that the levy is on consumers, and therefore could not be collected on sales to the Army, Navy and other Federal departments which last year bought about 100,000,000 gallons of gasoline in the State.

The Department of Justice lawyers conceded one cent of the tax, levied by a separate law, is a tax against dealers and must be paid on Federal purchases. They argued, however, that a 1937 amendment to the original gasoline tax act made the general tax of six cents a consumers' levy.

Judge Walker said the 1937 amendment merely changed the name of the tax, not its character as a levy against dealers.

Polk County Spec. Tax Sch. Dist. (P. O. Bartow), Fla.

Bond Offering Expected—It is stated by Ray H. Walker, Auditor of the Board of Public Instruction, that the following refunding bonds, aggregating \$109,000, are to be offered for sale in the near future:

\$51,000 District No. 7 bonds. Due June 1, as follows: \$4,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$7,000 in 1949, \$5,000 in 1950 and 1951, \$6,000 in 1952, \$7,000 in 1953, \$8,000 in 1954, and \$4,000 in 1955.

58,000 District No. 2 bonds. Due June 1, as follows: \$1,000 in 1944, \$2,000 in 1945 to 1949, \$1,000 in 1950, \$7,000 in 1951, \$11,000 in 1952, \$13,000 in 1953, \$10,000 in 1954, and \$5,000 in 1955.

Winter Haven, Fla.

Bonds Called—E. S. Horton, Mayor-Commissioner, announces that all outstanding series A and B refunding bonds of 1933, dated April 1, 1933, were called for payment on April 1, 1943. Funds were available on April 1 and in the hands of the duly authorized paying agent, the Central Hanover Bank & Trust Co., New York City, on that date, and funds remain in the hands of the paying agent. It is recommended that the bonds be immediately presented for redemption and payment. Interest ceased on date called.

Water Plant Purchase Defeated—At a recent election the voters refused to approve the purchase of a water plant system.

ILLINOIS

Artesia Twp. (P. O. Buckley), Ill.

Proposed Bond Election—Petitions are said to be in circulation for an election this Spring on the issuance of \$110,000 road imp't bonds.

Chicago, Ill.

Firemen's Pension Fund Sells Bonds—The City Firemen's Pension Fund offered and sold on April 12, various city, district and county bonds aggregating \$1,296,000, as follows:

To the Harris Trust & Savings Bank, Chicago:
Park Dist., 4%, M. & S. \$ 11,000
Due Sept. 1, 1955, optional in 1943.
Cook Co., 4%, J. & J. 250,000
Due Jan. 1, 1951, optional in 1946.
Board of Education, 3½%, J. & J. 50,000
Due Jan. 1, 1955, optional in 1946.

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LAZARD FRÈRES & CO.

Announce the removal of their offices
from 120 Broadway to

44 WALL STREET, NEW YORK

New telephone number
HANOVER 2-1200

April 19, 1943.

Park Dist., 4%, M. & S. 160,000
Due Sept. 1, 1955, optional March 1, 1946.

Park Dist., 3½%, M. & S. 20,000
Due May 1, 1956, optional in 1946.

To the Northern Trust Co., Chicago:

Sanitary Dist., 4%, J. & J. 12,000
Due Jan. 1, 1955, optional in 1944.

Sanitary Dist., 4¼%, J. & J. 10,000
Due Jan. 1, 1955, optional in 1944.

Park Dist., 4%, M. & S. 58,000
Due Sept. 1, 1955, optional in 1944.

City, 3%, J. & J. 50,000
Due Jan. 1, 1956, optional in 1945.

Sanitary Dist., 4%, J. & J. 40,000
Due Jan. 1, 1955, optional in 1945.

Cook Co., 4%, J. & J. 15,000
Due Jan. 1, 1956, optional in 1945.

Park Dist., 4%, M. & S. 20,000
Due Sept. 1, 1955, optional in 1945.

Park Dist., 4½%, M. & S. 25,000
Due Sept. 1, 1955, optional in 1945.

To Blyth & Co., Bankers Trust Co., both of New York, and Harriman Ripley & Co., Inc., jointly:

Park Dist., 4½%, M. & S. 13,000
Due Sept. 1, 1955, optional March 1, 1947.

Sanitary Dist., 4%, J. & J. 50,000
Due Jan. 1, 1955, optional Jan. 1, 1948.

Park Dist., 4%, M. & S. 25,000
Due Sept. 1, 1955, optional March 1, 1949.

To the Illinois Co., of Chicago:

Sanitary Dist., 4%, J. & J. 50,000
Due Jan. 1, 1955, optional in 1947.

City, 3%, J. & J. 50,000
Due Jan. 1, 1956, optional in 1947.

To John Nuveen & Co., Chicago:

Sanitary Dist., 4¼%, J. & J. 15,000
Due Jan. 1, 1955, optional in 1946.

To the First National Bank, Chicago:

Sanitary Dist., Series C, 2¼%, J. & J. 72,000
Due Jan. 1, 1955, optional Jan. 1, 1947.

Crescent Twp. (P. O. Crescent City), Ill.

Bonds Sold—Township Clerk Harold P. Wall states that \$43,000 road improvement bonds approved by the voters on April 6, have been sold.

Kane County (P. O. Aurora), Ill.
Bonds Defeated—At the election held on April 6, the voters rejected the proposal to issue \$180,000 airport site purchase bonds by a wide margin.

INDIANA

Liberty Twp. (P. O. Waldron), Ind.

Bond Sale—The following building bonds aggregating \$15,000, offered for sale on April 9—v. 157, p. 1034—were awarded to the City Securities Corp. of Indianapolis, according to George W. Apple, Township Trustee:

\$5,000 school township bonds. Due \$500 from Jan. 1, 1945 to 1954 incl.

10,000 civil township bonds. Due \$625 from July 1, 1944 to 1959 incl.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Sealed bids will be received until 10 a.m. (CWT), on April 19 (today), by Ralph F. Moore, County Auditor, for the purchase of \$225,000 not to exceed 5% tax anticipation warrants. Denom. \$5,000. Dated April 30, 1943. Due on June 15, 1943. Said warrants and the interest are payable out of taxes

heretofore levied for the County Welfare Fund and in course of collection.

IOWA

Chariton, Iowa

Bonds Sold—The \$13,000 3½% water works revenue bonds mentioned in v. 157, p. 1322, were sold to the Carlton D. Beh Co., Des Moines. Dated March 1, 1943 and due Dec. 1, as follows: \$4,000 in 1955 and \$9,000 in 1956. Interest J-D.

Ogden Independent School District, Iowa

Bond Sale—Paine, Webber, Jackson & Curtis of Chicago obtained award on April 12 of \$17,500 building bonds as 1¼s, at a price of par. Interest M-N. Dated April 1, 1943. Due Nov. 1, as follows: \$3,500 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, and \$4,000 in 1962. All bonds are optional Nov. 1, 1950. Legality approved by Chapman & Cutler, of Chicago. Wheelock & Cummins, of Des Moines, was second highest bidder for the issue.

KENTUCKY

Louisville, Ky.

City's Idle Funds Invested in Governments—Director of Finance Lindsay reported last week that he had invested \$950,000 in Government notes and Treasury bills which are to earn more than \$3,000 before the original funds are needed.

"With the approval of the Aldermen's Finance Committee, the \$250,000 grade elimination fund has been invested in U. S. one-year notes bearing interest at .875 of 1%, and \$700,000 worth of 90-day Treasury bills were bought out of current tax revenue for a yield of .375 of 1%," Mr. Lindsay explained. He added that if banked, the funds would earn no interest.

Rockcastle County (P. O. Mt. Vernon), Ky.

Sealed Tenders Invited—County Clerk T. J. Niceley states that the County Fiscal Court having available approximately \$21,000 for the retirement of 3% funding bonds of 1980, will until April 20, at 1 p.m., at the office of the County Judge at Mt. Vernon, Ky., receive sealed tenders from the holders of said bonds. Bonds so tendered at the lowest dollar price will be accepted.

LOUISIANA

Fota and Long Point Drainage District (P. O. Crowley), La.

Bond Election—The issuance of \$45,000 gravity drainage bonds will be submitted to the voters at an election on April 20.

La Fourche Basin Levee Dist. (P. O. Donaldsonville), La.

Bond Sale Details—It is now reported that the \$250,000 refunding bonds sold jointly to Barrow, Leary & Co. of Shreveport, and Scharff & Jones of New Orleans, as noted here early in February, are dated Feb. 15, 1943, and have been approved as to legality by Charles & Trauernicht of St. Louis.

MARYLAND

Frederick, Md.

Bond Call—Mayor Lloyd C. Culler states that 4½% water supply bonds in the sum of \$60,000 (entire issue) are being called for payment on May 1. Dated May 1, 1923. Due May 1, 1953. Redeemable at any time after 20 years from date, on presentation of said bonds with all unmatured interest coupons attached at the Citizens National Bank, Frederick.

MASSACHUSETTS

Abington, Mass.

Temporary Loan—A \$50,000 temporary loan was awarded on April 13 to the Merchants National Bank of Boston, at 0.415% discount. Due on Nov. 19, 1943. Second best bid was an offer of

0.52%, entered by the First National Bank of Boston.

Attleboro, Mass.

Temporary Loan—The \$200,000 temporary loan offered for sale on April 13—v. 157, p. 1322—was awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$3.00. Due on Nov. 8, 1943.

The other bid was an offer of 0.41% discount, entered by the First National Bank, Attleboro.

Hampden County (P. O. Springfield), Mass.

Note Offering—Sealed bids will be received until noon on April 21, by Leo P. Senecal, County Treasurer, for the purchase of \$30,000 temporary loan notes. Dated April 21, 1943. Denominations \$10,000 and \$5,000. Due April 1, 1944. Issued under authority of and in compliance with General Laws (Ter. Ed.) Chapter 111, Section 85, as amended. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. No telephone bids will be accepted. The notes will be delivered on or about April 22, at the First National Bank, of Boston, for Boston funds.

Holliston, Mass.

Notes Sold—A \$20,000 issue of revenue notes is said to have been sold recently at 0.42% discount. Due on Dec. 15, 1943.

Holyoke, Mass.

Note Sale—The \$600,000 temporary loan notes offered for sale on April 13—v. 157, p. 1322—were awarded to the National Shawmut Bank, and the Merchants National Bank, both of Boston, jointly, at 0.43% discount. Dated April 13, 1943, and due on Nov. 24, 1943. Second best bid was an offer of 0.432%, entered by Goldman, Sachs & Co. of New York.

Massachusetts (State of)

Secondary Sale—The Teachers' Retirement Fund of Massachusetts sold on April 12 various issues of California registered municipal bonds aggregating \$498,500, as follows:

To F. S. Moseley & Co., of New York, Harris Trust & Savings Bank of Chicago, and Weeden & Co., of San Francisco, jointly: Los Angeles, Sewer, 5%, F. & A. \$38,000

Due Feb. 1, 1949.
Los Angeles, City Hall, 4¾%, F. & A. 20,000

Due Aug. 1, 1950.
Fresno, Water Works, 4½%, J. & J. 30,000

Due Jan. 2, 1953.
To Harriman Ripley & Co., Inc., Heller, Bruce & Co., of San Francisco, William R. Staats Co., of Los Angeles, and R. L. Day & Co., of New York, jointly:

California, Veteran Aid, 4¼%, F. & A. \$25,000

Due Feb. 1, 1951.
Los Angeles, Water Works, 4¾%, J. & J. 50,000

Due July 1, 1952.
Long Beach, Park, 4%, J. & D. 10,000

Due June 1, 1950.
Long Beach, Harbor, 4¼%, F. & A. 20,000

Due Aug. 1, 1950.
To Spencer Trask & Co., of New York:

Long Beach, Harbor, 4¾%, J. & D. 25,000

Due June 1, 1950.
Long Beach, Harbor, 4½%, J. & D. 17,500

Due June 1, 1950.
San Diego, Water, 5% A. & O. 26,000

Due April 1, as follows: \$16,000 in 1948, and \$10,000 in 1949.

San Diego, Barrett Dam, 5%, J. & J. 5,000

Due July 1, 1949.
San Diego, Sutherland Dam, 4½%, F. & A. 15,000

Due Feb. 1, 1950.
San Francisco, Memorial Hall, 4½%, J. & J. 50,000

Due July 1, 1949.

San Francisco, Hospital, 4½%, J. & J. 25,000

Due Jan. 1, 1951.
Santa Monica, Clover Field, 4½%, J. & J. 41,000

Due July 10, as follows: \$20,000 in 1948, \$2,000 in 1949 and 1950, and \$17,000 in 1951.

Santa Monica, Water Works, 5%, M. & S. 36,000

Due \$18,000 Sept. 1, 1951 and 1952.

San Francisco, Hetch Hetchy Water, 5% 25,000

Due June 1, 1953.
San Francisco, Fire Protection, 5%, J. & J. 15,000

Due July 1, 1953.
Santa Monica, Water Works, 5%, F. & A. 25,000

Due Feb. 1, 1948.

Methuen, Mass.

Temporary Loan—The \$150,000 temporary loan offered for sale on April 12, was awarded to Goldman, Sachs & Co. of New York, at 0.469%. Due on Dec. 20, 1943, and on April 7, 1944. Next best bid was an offer by the Second National Bank of Boston, a bid of 0.498%.

Norfolk County (P. O. Dedham), Mass.

Note Sale—County Treasurer Ralph D. Pettingill states that the \$250,000 tuberculosis hospital maintenance notes offered on April 13, were awarded to the Merchants National Bank of Boston, at 0.40% discount, plus a premium of \$7.00. Due on April 7, 1944. The First National Bank of Boston was second best, offering 0.41%, plus a premium of \$3.00.

Peabody, Mass.

Note Sale—The \$500,000 note issue offered April 14 was awarded to Goldman, Sachs & Co., of New York, at 0.485% discount. Due \$300,000 on Nov. 9 and \$200,000 Nov. 29, 1943. The National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account, named the second best rate of 0.51%.

Southbridge, Mass.

Notes Sold—A \$200,000 issue of revenue notes was awarded on April 9 to the Second National Bank of Boston, at 0.40% discount. Due on Nov. 15, 1943. Second best bid was an offer of 0.416%, made by the First Boston Corporation.

Webster, Mass.

Note Sale—The \$100,000 notes offered April 15 were awarded to the Merchants National Bank of Boston, at 0.415% discount. Dated April 20, 1943, and due Dec. 15, 1943. The Worcester County Trust Co., second high bidder, named a rate of 0.46%.

Worcester, Mass.

Note Sale—The \$800,000 revenue notes offered for sale on April 13, were awarded to the Worcester County Trust Co. at 0.37% discount. Due on Oct. 15 and Nov. 11, 1943. The next highest bid was an offer of 0.376% discount, tendered by the Second National Bank of Boston.

Worcester County (P. O. Worcester), Mass.

Note Financing—The Worcester County Trust Co. and the Second National Bank of Boston, in joint account, were awarded the \$247,500 notes offered April 15, bidding a discount rate of 0.40%, plus a premium of \$8. Sale consisted of \$235,000 tuberculosis hospital maintenance notes and \$12,500 hospital fund notes, all dated April 15, 1943 and due April 14, 1944. The National Shawmut Bank and the Merchants National Bank, jointly, were second high bidders, naming a rate of 0.42%.

MICHIGAN

Lincoln Park School District, Mich.

Tenders Wanted—District Secretary Raymond E. North will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935; certificates of indebtedness,

Second Series, dated May 1, 1937, due Nov. 1, 1945, and 1935 refunding bonds, Series A, dated Nov. 1, 1935, due Nov. 1, 1965, until May 6 at 8 p.m. (EST). The amount on hand in the sinking fund for the retirement of certificates is approximately \$10,000 and for refunding bonds \$5,000.

Royal Oak, Mich.

Bond Bids Invited—City Treasurer Minnie N. Reeves states that sealed bids will be received at the City Clerk's office until April 19, at 7:30 p.m. (today), for the purchase of refunding bonds, Series A, B, C and D. Only offers of bonds below par will be accepted.

A separate tender must be made of each series. Price must be quoted flat, all bonds tendered to have Oct. 1, 1943, and subsequent interest coupons attached.

Sealed tenders will also be received at the same time for the purchase of certificates of indebtedness, Series A and B. Separate tenders must be made of each series and amount stated for which certificates will be sold.

Certificates and bonds purchased shall be delivered to the Detroit Trust Co., within ten days after acceptance of tender.

Troy, Aven, Bloomfield and Pontiac Twp. Sch. Dist. No. 10, Mich.

Tenders Accepted—In connection with the call for tenders on April 5, of certificates of indebtedness, District Secretary M. C. Beach advises us that the following tenders were received and accepted by the School Board:

Braun, Bosworth & Co., certificates Nos. 14, 15 and 16 to the amount of \$1,285, at 97.00.

Crouse, Bennett, Smith & Co., Certificate No. 1 to the amount of \$445, at 98.64.

MINNESOTA

Minnesota (State of)

Bill Providing For Callable Bonds Opposed—The attention of dealers in securities of municipalities in Minnesota is focused on a bill being considered by the Minnesota State Legislature, which provides for inclusion of a mandatory call feature in future security issues of local governments in the State, says the Chicago "Journal of Commerce" of April 9. Dealers are definitely opposed to inclusion of any mandatory call features in the law, and the municipal group of the Investment Bankers Association of America has gone on record as opposed to the bill in its present form.

The bill in question was introduced in the House by the Appropriations Committee, of which Claude Allen, of St. Paul, is Chairman. Section 1 of this proposed act provides for the following:

"All indebtedness of the State or any governmental subdivision thereof evidenced by bonds, certificates of indebtedness or other instruments hereafter issued, shall be payable at the option of the authority issuing same on or before the maturity date fixed by such evidence of indebtedness."

On objection of the Investment Bankers Association and on the opposition expressed by officials of the Cities of Minneapolis and St. Paul, the bill was referred to the Appropriations Committee for hearing on April 5. At this hearing, Minnesota dealers appeared to testify that enactment of the bill would virtually destroy the marketability for all bonds.

"The Committee's final feeling when we left was that the bill should be changed to have bonds optional either for five or ten years and then callable at some premium." The "Journal" quotes a dealer who attended the hearing: "We have drawn this bill to the attention of the League of Municipalities quite forcibly and feel that all it does is make mandatory something which they already have the power to provide."

Owatonna, Minn.

Bond Election—The issuance of \$65,000 airport bonds will be submitted to the voters on April 19 (today), according to report.

MISSOURI**St. Louis, Mo.**

Tax Assessment Put At \$1,026,963,250—Real estate and personal property in St. Louis has been assessed at \$1,026,963,250 for 1943 tax purposes by City Assessor Hoehn, it was announced recently.

The figure is an increase of \$8,206,470, or about eight-tenths of 1%, over last year's assessment of \$1,018,756,780.

The tax rate for this year has not been fixed, but on the basis of last year's levy of \$2.77 on \$100 valuation the increase would result in additional revenue of \$227,319.

The assessment is subject to revision by the City Board of Equalization and by the State Board of Equalization.

The valuation of real estate was fixed at \$896,831,620, as compared with \$887,532,330 last year. Personal property was valued at \$130,131,630 this year and \$131,334,450 in 1942.

Hoehn attributed the increased real estate assessment to new construction prior to last June 1, as of which date the assessment was made for this year's taxes, and to higher property values in expanding districts north and south.

NEBRASKA**Nebraska (State of)**

Local Unit Bond Offering—It is reported by Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, that the Board will offer for sale at open, public and competitive bidding, a total of \$1,061,500 tax-free bonds of Nebraska State Subdivisions on May 3, at 2 p.m. (CWT).

Wakefield Sch. Dist. (P. O. Wakefield), Neb.

Bonds Sold—It is reported that \$47,000 refunding bonds have been purchased by Greenway & Co. of Omaha, as 2½s.

NEW HAMPSHIRE**Berlin, N. H.**

Temporary Loan—City Treasurer E. L. Delisle states that a \$200,000 temporary loan was offered on April 9 and was awarded to the First National Bank of Boston, at 0.61% discount. Second best bid was entered by the National Shawmut Bank of Boston, an offer of 0.72% discount.

NEW JERSEY**Atlantic City, N. J.**

Bonds Purchased—In connection with the call for tenders on April 14, of general refunding and water refunding bonds, Director of Revenue and Finance, Daniel S. Bader, reports that the city purchased \$520,000 general refunding bonds for \$462,969.20, at an average price of 89.03, and \$3,000 refunding water bonds at par.

Governor Vetoes Tax Relief Bill—Governor Charles Edison on April 10 vetoed the Farley Bill, Senate 198 (described in our issue of April 5, page 1228), because of the many protests he had received about the measure, including those from New Jersey municipal bond houses. This bill would have given Atlantic City and other seashore municipalities permission to reduce 1943 budgets by eliminating appropriations for uncollected tax reserves (the cash-basis provision) and exempt such municipalities from exercise by any State Board of fiscal control as provided in existing laws.

A ten-page veto message on the bill was released to the press by the Governor's office. It is expected that an effort to override

the Governor's veto will be made. However, several members who voted for the bill have now stated that they did not realize its real significance when they voted for it.

Only a few weeks ago the State authorities brought pressure to bear upon Atlantic City to live up to the requirements of the agreement entered into with its bondholders in 1936 and turn over to the trustee for the bondholders a sum of about \$500,000 to be used for debt retirement. This was done and a call for tenders of refunding and water bonds published, tenders to be opened on Wednesday of this week. Under the terms of the Farley Bill, State authorities would appear to be shorn of all power over municipalities taking advantage of the bill and, it has been suggested, that a municipality could successfully evade the sinking fund requirements of a refunding agreement, such as the one under which Atlantic City's finances were reorganized a few years ago, if this bill becomes a law.

Tax Relief Bill Amended, Passed Over Veto

Notwithstanding the Governor's emphatic distaste for the above described measure, the Legislature on April 13 overrode by a close vote his veto and passed the controversial bill. However, amendments adopted restrict the application of the measure to Atlantic City and eliminate a section which would have exempted municipalities taking advantage of the law from all State fiscal control.

The measure, now understood to be a law, will permit Atlantic City to omit from its 1943 budget a \$909,689 reserve for uncollected taxes, anticipate 100% collection of current taxes and keep in its budget an anticipated receipt of \$660,000 delinquent taxes. This would permit a reduction in the tax rate from a threatened \$7.40 to about \$5.95 per hundred. The anticipated higher tax rate, from which relief was sought by introduction of S. B. 198, was largely the result of a drastic reduction of assessed valuations from \$90,031,558 in 1942 to \$79,100,270 in 1943.

The omitted Section of the bill (Sec. 5) would have cancelled certain rights of creditors and would have allowed Atlantic City to continue to control its own finances, even should those conditions arise under which, according to present New Jersey Law, the Municipal Finance Commission would take charge. The omission of this section means that there have been no changes in the fundamental protection of bondholders provided by present New Jersey laws.

Governor Explains Veto Of Bill—Governor Edison issued a statement explaining his reasons for vetoing the above measure. The text of the message reads in part as follows:

"This bill, passed during the closing hours of the Legislature under suspension of rules, removes from the operation of the Cash Basis Act all municipalities on the Atlantic Coast which are 'wholly or partially occupied by the armed forces' and that elect to take advantage of its provisions. The dangers inherent in this bill cannot be over-estimated. It sets a precedent that would ultimately lead to local chaos.

"Our laws governing municipal finance were passed by the Legislature during the last decade after careful study and planning, and following thorough discussion. This program of fiscal control legislation is recognized as among the best in the nation.

"The results achieved under these laws have been excellent. The credit of New Jersey mu-

nicipalities has been immensely improved. Investors have renewed their confidence in New Jersey municipal securities.

"Senate 198 would cut the heart out of the Cash Basis Act. It represents a long and dangerous step backward in New Jersey fiscal affairs. I am reluctant to believe that the members of the Legislature who voted for the bill were ready on such short notice and after so little consideration to reverse the well-established policy of this State and to undo the good that has been done in recent years.

"The many expressions of opinion I have received on this bill from investors, bond houses, taxpayers and experts in municipal finance are unanimously adverse.

Hudson County (P. O. Jersey City), N. J.

Tax Ratables Show Large Reduction—The Hudson County Tax Board announced recently that the county's ratables for 1943 total \$912,603,106, or \$64,877,835 less than last year. Assessors of the 12 municipalities reported total ratables of \$954,888,691, but the county board cut \$42,285,585 in revising assessment books.

The county board slashed \$40,783,035 from Jersey City's ratables, \$2,643,400 in Hoboken, \$2,500 in Guttenberg and \$500 in Secaucus. It increased North Bergen's ratables by \$1,050,000, Kearney's by \$30,300, Bayonne's by \$46,750 and West New York's by \$18,200. Totals in Harrison, East Newark, Union City and Weehawken were unchanged.

The reduction in Jersey City will result in an increase in the tax rate of 30 to 40 cents per \$100 valuation. The city's tentative tax rate has been fixed at \$5.35.

Municipal Figures

The tabulation follows:

	1943	1942	Assessors
Jersey City	\$434,261,692	\$491,925,004	\$475,044,727
Bayonne	126,657,977	128,696,142	126,611,227
Kearney	76,667,521	76,441,599	76,637,221
Hoboken	68,400,800	70,575,100	71,049,200
Union City	64,038,407	65,305,117	64,038,407
North Bergen	44,433,125	47,253,825	43,383,125
West New York	36,135,260	35,701,335	36,117,060
Harrison	27,944,450	27,456,900	27,944,450
Weehawken	19,199,456	19,141,706	19,199,456
Secaucus	6,355,380	6,467,505	6,355,880
Guttenberg	5,263,363	5,272,533	5,265,863
East Newark	3,242,075	3,244,175	3,242,075
Totals	\$912,603,106	\$977,480,941	\$954,888,691

Jersey City, N. J.

Tax Rate Increase Revives Governor-Mayor Feud—The city's 1943 tax rate, recently announced by the Hudson County Tax Board, is \$57.45 per \$1,000 as compared with \$53.73 last year. However, the total assessed value of real property has been reduced on the average of 22% so that the actual tax levy this year will be smaller in dollars and cents.

Following the Tax Board's announcement of the new rate, Mayor Frank Hague released a long statement charging that the increase is part of Governor Edison's plan to wreck Jersey City financially, drive business out of Jersey City, produce idleness and wreak vengeance on Mr. Hague for his opposition to the railroad tax deals that favor the railroads to the extent of \$127,000,000. And, thus, the Edison-Hague feud continues to generate publicity of a character disturbing—to put it mildly—to the city's creditors and harmful to the city's financial standing in the credit markets.

Lodi, N. J.

Released from Jurisdiction—It is reported by G. C. Skillman, Secretary of the Municipal Finance Commission, that the above Borough was released on March 15 from the jurisdiction of the Local Government Board and is no longer under Chapter 127, Laws of 1938.

Penns Grove and Upper Penns Neck Township Regional High School District (P. O. Penns Grove), N. J.

Bonds Approved—At an election on April 6 the voters authorized an issue of \$12,000 school heating plant bonds, according to F. R. Coney, Clerk of Board of Education.

South Hackensack Twp., N. J.

Released from Jurisdiction—G. C. Skillman, Secretary of the New Jersey Municipal Finance Commission, states that the above township was released from the jurisdiction of the Commission on March 1, 1943.

All have the strong conviction that this legislation would seriously weaken the financial standing of every New Jersey municipality.

"State Treasurer Hendrickson, who was a member of the Senate when the local fiscal control program was passed, has stated that this bill, in its ultimate effect, might well lead not only to chaotic results in the fiscal operations of many municipalities of the State, but is also likely to seriously impair the financial integrity and credit of both the State and its political subdivisions." State Comptroller Zink states that the legislation is much too broad and general in its terms and might easily lead to the destruction of our cash basis laws."

bles, \$2,643,400 in Hoboken, \$2,500 in Guttenberg and \$500 in Secaucus. It increased North Bergen's ratables by \$1,050,000, Kearney's by \$30,300, Bayonne's by \$46,750 and West New York's by \$18,200. Totals in Harrison, East Newark, Union City and Weehawken were unchanged.

The reduction in Jersey City will result in an increase in the tax rate of 30 to 40 cents per \$100 valuation. The city's tentative tax rate has been fixed at \$5.35.

NEW MEXICO**Alamogordo, N. Mex.**

Bond Call—The Town Treasurer is calling for payment on or before May 1, the following bonds:

Water Works, Nos. 10, 112 to 120, 304 to 320, 374, 389 and 523, 5½%, aggregating \$15,000.

Dated May 1, 1916. Due May 1, 1946. Payable at the Chemical Bank & Trust Co., New York City.

Refunding Water, Nos. 61 to 70, 4½%, aggregating \$10,000.

Dated May 1, 1937. Due May 1, 1943. Payable at the Town Treasurer's office.

Interest ceases on date called.

NEW YORK**Amherst Sewer Dist. No. 1 (P. O. Williamsville), N. Y.**

Bonds Authorized—Governor Dewey has approved a legislative bill authorizing the town to issue not exceeding \$75,000 bonds for a sanitary relief sewer in the above district.

Brookhaven, Stony Brook Water District (P. O. Patchogue), N. Y.

Bond Sale—The \$38,707.06 coupon or registered water system bonds offered April 14—v. 157, p. 1131—were awarded to Francis I. duPont & Co., New York, as 1.70s, at a price of 100.278, a basis of about 1.67%. Dated April 1, 1943 and due April 1, as follows: \$2,707.06 in 1944 and \$2,000 from 1945 to 1962 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and	1.70%	100.14
Sherwood & Co.	1.70%	100.07
Newburger, Loeb & Co.	1¾%	100.10
Roosevelt & Weigold	1¾%	100.10
Peoples National Bank	1¾%	100.14
of Patchogue	1¾%	100.14
Marine Tr. Co. of Buff.	1.90%	100.14

Hempstead, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on April 21, by Lael Von Elm, Village Clerk, for the purchase of \$61,000 coupon or registered refunding of 1943 bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated May 1, 1943. Due on May 1: \$14,000 in 1951 and 1952; \$17,000 in 1953,

and \$16,000 in 1954. Rate of interest to be in a multiple of ¼ or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York. No bid will be accepted for separate maturities, or at less than the par value of the bonds. The Village operates under the Village Law and the proposed bond issue is authorized by Section 8 of the General Municipal Law, and by said Village Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Issued to refund bonds of the Village maturing during the fiscal year 1943-1944. The bonds will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$1,220, payable to the Village.

Long Beach, N. Y.**Governor Sigas Bond Financing Bills**

—Governor Dewey has approved the Duryea bill (S. Int. No. 1319, Print. No. 1951) as Chapter 455, Laws of 1943, to authorize the city to issue bonds in a principal amount not exceeding \$350,000 for the purpose of funding certain judgments against the city, providing for the payment of the principal of and interest on said bonds and for other matters in connection therewith.

The Governor also approved the Duryea bill (S. Int. No. 1507, Print. No. 1946) as Chapter 456, Laws of 1943, to authorize the city to refund certain outstanding bonds of the city and to provide for the payment of the principal and interest on said bonds.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax notes offered for sale on April 13 were awarded to the First National Bank of Boston, at 0.59%. Due on July 30, 1943.

The County Trust Co. of White Plains was second best, bidding 0.69%, while the Manufacturers Trust Co. of New York was third, with 0.70%.

New York, N. Y.

Report Cites Economic Decline Of City—New York City's economic future, because of declining trends in its manufacturing industries, which may be accelerated by the war, presents a major community problem that will require the attention of its ablest leaders in industry, commerce and labor as well as of the city and State governments, according to a report by the Hanes Committee on Employment in the city, which Governor Thomas E. Dewey made public April 11 in Albany.

The committee, according to the New York "Times" of April 12, said that in interviews with many business men, heads of trade and industry organizations, labor leaders, city and State officials and representatives of the Federal Government and the armed forces it had found "general agreement that the burden of taxation, including the New York City sales tax, had operated to the disadvantage of business in the metropolitan area."

High assessments on real estate militate against the expansion of industries in the city and the location of new ones here, while the high level of the State stock transfer tax tends to drive business away from the New York Stock Exchange to out-of-town Exchanges, the committee was told.

Holding that the decline of industry in the city was a predominant influence in a similar trend in the State, the committee urged that no further authority to levy taxes be given to the city until its tax and budget problems had received particular attention in the study of State tax problems now being made for the Governor.

Mayor LaGuardia, after failing to get authority from the Legislature to double the sales tax or to levy a tax on retailers, submitted a 1943-44 budget requiring a 15- or 16-point rise in the basic real estate tax rate. A special session of the Legislature to consider the city's needs has been considered likely, although civic and business interests have united in demands for economies that would eliminate the need for any increase in the tax rate or for new taxes.

Other major factors contributing to the decline of the city in recent years reported by the Committee include wages higher than those in competing areas due to strong labor organization in the city, traffic and transportation congestion, hostility of the Federal Government to the city, obsolete machinery and lack of progressive management, failure of the city and State to seek new business and the decline of Wall Street.

The Committee, headed by John W. Hanes, former Under-Secretary of the Treasury, was appointed by Governor Dewey soon after his election in November. Other members are David Dubinsky, President of the International Ladies Garment Workers Union; Delos Walker, Vice-President of R. H. Macy & Co., and Elliott V. Bell, Superintendent of Banks.

Besides recommending delay in granting the city any new taxing power, the Committee urged Governor Dewey "to take the lead in challenging industry, labor, commerce and the civic authorities to a concerted effort to remove the handicaps which now stifle business and employment opportunities and to develop a program for encouraging the future expansion of the economic life of New York City."

While war contracts had materially relieved the city's unemployment, the Committee said many of the city's skilled workers had gone to other areas to get wartime jobs. The preponderance of small plants here complicates the task of adjusting production facilities to war work, it pointed out.

With more than half of all employment in the city in fields directly affected by priorities, rationing and other wartime limitations, and with two-thirds of its manufacturing employees normally engaged in industries not primarily required for war, the Committee said the impact of the war might well disrupt many of the city's industries and aggravate its economic problems in the post-war period.

Many of the city's small enterprises were being forced out of business, and though they were finding work in war industries elsewhere, they, too, would be unemployed workers after the war, the Committee said.

New York (State of)

Buy \$12,000,000 War Bonds—War Bonds totaling \$12,000,000 were purchased April 14 by State Comptroller Frank C. Moore, as a part of New York State's contribution to the war effort.

Every section of the State will participate in the subscription by the allotment of portions thereof

to 42 communities, thus assisting them in achieving their local quotas in the current Second War Loan campaign.

In announcing the subscription, the Comptroller said: "The Second War Loan affords the State an opportunity to give further assistance to the winning of the war and at the same time to invest State funds in the safest security in the world."

"This opportunity is available to every officer and employee of the State, as well as the municipalities and to our citizens generally, and I urge that they all subscribe to the extent of their ability."

The bonds, which will be the 2½% Treasury Bonds of 1964-69, will be held by the State Employees' Retirement System.

Rotterdam Sewer Dist. No. 2 (P. O. R. D. No. 5, Vinewood Ave., Schenectady), N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT), on April 20, by Carl Brown, Town Supervisor, for the purchase of the following coupon or registered bonds aggregating \$250,000: \$150,000 First Issue bonds. Due \$4,000 on Oct. 15, 1943; \$5,000 from April 15, 1944 to 1965, and \$6,000 from April 15, 1966 to 1971.

100,000 Second Issue bonds. Due \$5,000 from April 1, 1944 to 1963 incl.

Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 15, 1943. Rate of interest to be in multiples of ¼ or 1/10th of 1%. Each bid must be for all bonds and state a single rate of interest. Principal and interest payable at the Citizens Trust Co., Schenectady, with New York exchange. The bonds will be valid and legally binding general obligations of the town, payable in the first instance from a levy upon property in Sewer District No. 2, but if not paid from such levy, all the taxable real property within the town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to Chapter 760 of the Laws of 1941, the Town Law and the General Municipal Law, as amended, for the purpose of paying the cost of completing the construction of a sewer system and sewage disposal plant in the district, a duly organized and existing sewer district in the town, the period of probable usefulness of which is 30 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Gallo-way, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$5,000, payable to the town.

Williston Park, N. Y.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT) on April 19 (today) by Robert Kent, Village Clerk, for the purchase of \$16,000 coupon or registered drainage bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1943. Due on April 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948. Prin. and int. payable at the Nassau County Trust Co., Mineola, with New York exchange. Legality to be approved by Vandewater, Sykes & Gallo-way of New York.

NORTH CAROLINA

Asheboro, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on April 20 by W. E. Easterling, Secretary of the Local Govern-

ment Commission, at his office in Raleigh, for the purchase of \$14,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 15, 1943. Due \$1,000 from April 15, 1947, to 1960 incl. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$280, payable to the State Treasurer.

Watauga County (P. O. Boone), N. C.

Bond Sale—The issue of \$50,000 road and bridge refunding bonds offered April 13 was awarded to Vance, Young & Hardin, of Winston-Salem, and the Northwestern Bank of North Wilkesboro, jointly, at a price of 100.007, a net interest cost of about 2.66%, for the bonds divided as follows: For \$35,000 maturing April 15, \$10,000 in 1955 to 1957, \$5,000 in 1958, as 2¼s, A. & O., and \$15,000 maturing April 15, \$5,000 in 1958, and \$10,000 in 1959, as 2½s, A. & O.

OHIO

New Boston, Ohio

Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon on May 3 for the purchase of \$43,500 not to exceed 4% interest coupon bonds, as follows:

\$21,000 refunding bonds. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1949, and \$5,000 in 1950 to 1953. These bonds are issued under authority of Section 2293-5 of the Ohio General Code as amended to refund a like amount of general obligation bonds which have matured or are about to mature.

22,500 delinquent tax bonds. Denom. \$1,000, one for \$500. Due Nov. 1, as follows: \$2,500 in 1946, \$3,000 in 1947 to 1950, and \$4,000 in 1951 and 1952. These bonds are issued under authority of Section 2293-43 of the Ohio General Code for the purpose of paying the outstanding accounts and notes payable of the City incurred prior to Jan. 1, 1943.

All of the bonds will be dated May 1, 1943. (Average maturity of entire loan 7 5/6 years.) Rate of interest to be in multiples of ¼ of 1%. The principal and interest of these bonds are payable from taxes levied within the 10-mill constitutional limitation at the office of the City Treasurer. Each issue of bonds will be sold at not less than par. Each bid must be for one issue only and separate from the other issue, as joint bids will not be considered. The approving opinion of Peck,

Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Ohio (State of)

Housing Authority Property Ruled Taxable—A United Press dispatch from Columbus on April 12 reported that the Ohio State Board of Tax Appeals ruled that the property of a housing authority is not exempt from real estate taxes even though title to the property rests with the Federal Government.

The decision was given in rejecting the application of the U. S. Housing Authority for exemption on the Laurel Homes project, Cincinnati, O., appraised at \$3,169,000.

The Board's decision said in part that the property was being rented "to private business, to the highest bidder for ordinary commercial uses or to families for private residential purposes and in competition with privately owned similar property."

Summit County (P. O. Akron), Ohio

Bond Offering Postponed—Sealed bids will be received until noon (EWT), on April 23, by James A. Evans, Clerk of the Board of County Commissioners, for the purchase of \$200,000 county bonds. Interest rate is not to exceed 4%, payable A-O. Dated May 1, 1943. Denominations as the County Auditor may specify. Due Oct. 1, as follows: \$33,000 in 1944 to 1947, and \$34,000 in 1948 and 1949. Rate of interest to be in multiples of ¼ of 1%. Final approving opinion will be furnished at the expense of the county. Each bid must be on the basis of Akron delivery. Principal and interest payable at the County Treasurer's office. (This offering was originally scheduled for April 19—v. 157, p. 1323).

Toledo, Ohio

Refunding Bonds Authorized—The State Board of Tax Appeals is said to have authorized the city to issue \$686,614 refunding bonds.

Warren, Ohio

Bond Sale—The \$72,000 semi-ann. general improvement refunding bonds offered for sale on April 12—v. 157, p. 1230—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as ls, paying a price of 100.101, a basis of about 0.97%. Dated April 1, 1943. Due on April and Oct. 1 in 1944 to 1948.

Following is a list of the bids submitted for the issue:

Bidder	Prem.	Int. Rate
Halsey, Stuart & Co., Inc., Chicago	\$73.15	1%
The Ohio Co., Columbus	40.32	1%
J. A. White & Co., Cinn.	269.00	1¼%
Ryan, Sutherland & Co., Toledo	209.00	1¼%
Ball, Coons & Co., Cleve.	195.65	1¼%
Field, Richards & Co., Cleveland	146.00	1¼%
McDonald-Coolidge & Co., Cleveland	132.00	1¼%
Stranahan, Harris & Co., Toledo	112.00	1¼%
Braun, Bosworth & Co., Toledo	64.00	1¼%
Otis & Co., Cleveland	50.40	1¼%
Pohl & Co., Inc., Cinn.	45.85	1¼%
Van Lahr, Doll & Isphording, Cincinnati	230.40	1½%
Assel, Kreimer & Fuller, Cincinnati	190.80	1½%

OKLAHOMA

Holdenville, Okla.

Bond Offering—Mayor J. E. Davis will receive bids until April 20 for the purchase of \$100,000 airport bonds, to mature \$5,000 annually from 1946 to 1965 incl. Bidder to name rate of interest and may submit offers in person. Bonds were authorized at an election on March 30.

Sapulpa, Okla.

Sealed Tenders Invited—City Treasurer J. W. Howard states that he will receive sealed tenders until May 6, at 2 p.m., of optional refunding bonds issued under date of May 6, 1940, and due on May 6, 1960. Series A outstanding \$387,800 bearing interest

at 5% and Series B outstanding \$252,000 bearing interest at 6%.

Tenders will be received for \$19,000 Series A and \$13,000 Series B bonds. There is now in the sinking fund of the city the sum of \$65,965.63, of which \$33,645 is being reserved for the current interest coupons due May 6, 1943 and the next succeeding interest coupons due Nov. 6, 1943. The balance of said sinking fund money, to wit: \$32,320.63 is available and will be used to purchase as many of the aforesaid bonds tendered as the funds on hand will permit, provided, however, no tenders made at more than par and accrued interest will be considered and preference will be given bonds tendered in accordance with the size of the discount offered, the tender offering the greatest discount being accepted first. If there is not enough bonds tendered at less than par and accrued interest to use all the funds available, certain serial numbers will be drawn from the serial numbers of all outstanding bonds of said issues, which said drawing will be by lot and will be conducted at the meeting hereinafter mentioned, and enough serially numbered bonds will be drawn to use (at par and accrued interest) the balance of said money on hand. Said bonds so drawn by lot shall forthwith be considered called and interest thereon stopped.

The place of payment of bonds with respect to which tenders have been accepted will be the American National Bank, Sapulpa, and all bondholders submitting tenders shall agree in their tenders to ship the bonds tendered to said place of payment on or before June 6, 1943, upon being notified their tenders have been accepted and the bonds mentioned therein purchased. All holders whose tenders are accepted shall confirm sale of bonds mentioned therein immediately upon notification that their bonds have been accepted as tendered. Bonds drawn by lot pursue the same course.

Send all matured coupons to the fiscal agency in New York for payment.

Bond No. 161, Series "A" called Nov. 6, 1941, and Bond No. 147 Series "B" called May 6, 1942, remain outstanding and unpaid. Interest ceased 30 days after the call and said bonds should be presented for payment immediately.

Stillwater, Okla.

Bond Offering—Sealed bids will be received until 5 p.m. on April 19 (today), by Lee Hall, Commissioner of Revenue and Accounting, for the purchase of \$125,000 airport bonds, approved by the voters by a wide margin on March 29. Due \$9,500 in 1946 to 1957, and \$11,000 in 1958.

OREGON

Lebanon, Ore.

Bond Election—The City Council passed an ordinance calling an election for May 21, in order to have the voters pass on the issuance of \$70,000 sewer and drainage bonds.

Reedsport, Ore.

Bonds Authorized—The City Council passed an ordinance calling for the issuance of \$35,932.35 refunding bonds, to care for the remaining defaulted Bancroft Act improvement bonds.

PENNSYLVANIA

Connellsville, Pa.

Bond Call—City Treasurer C. K. McKesson calls for payment on May 1, 1943, operating revenue bonds Nos. 51 to 100, to the amount of \$50,000, part of an issue of \$100,000. Dated May 1, 1938. Denomination \$1,000. Bonds should be presented for payment at the City Treasurer's office or at the Second National Bank of Connellsville with Nov. 1, 1943, and subsequent coupons attached.

Philadelphia School District, Pa.

Bond Offering—Add B. Anderson, Secretary of Board of Public Education, will receive sealed bids until 10:30 a.m. (EWT) on April 30 for the purchase of \$5,000,000 not to exceed 1½% interest refunding bonds. Dated May 1, 1943. Denoms. \$1,000, or at purchaser's request, in amounts of \$10,000 or \$100,000, or both. Interest M-N. Due \$250,000 May 1, 1944, to 1963. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form and will also be interchangeable as to the denominations hereinbefore set forth. Rate of interest to be in multiples of ¼ of 1%. Bids will be received only for the entire issue and at only one rate of interest and no bid combining two different rates will be considered. Bids must be for not less than the par value of the bonds and accrued interest. Said bonds and the interest thereon will be payable, without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the limits imposed by law, levied on all the property taxable for school purposes within the District. Settlement in full for the loan must be made with the Secretary on or before May 20, at 11 a.m. If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the District, will be delivered at the time of settlement in denominations of \$1,000, \$10,000 or \$100,000, as may be requested by the successful bidder or bidders. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The bonds are to be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. The enactment at any time prior to the settlement for the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Fed-

eral income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$100,000, payable to the District.

RHODE ISLAND**Johnston, R. I.**

Additional Information—In connection with the offering by Halsey, Stuart & Co., Inc., of New York, of \$100,000 2½% semi-ann. funding bonds for general investment—v. 157, p. 1324—it is stated by the Town Treasurer that Bond, Judge & Co., of Boston, were the original purchasers, at par. Due \$10,000 from March 16, 1953, to 1962, incl.

SOUTH CAROLINA**South Carolina Public Service Authority (P. O. Charleston), S. C.**

Utility Purchase Proposal Dies—The State Senate has nullified for this year the proposal to authorize the Santee-Cooper Authority to purchase two privately-owned utilities in this vicinity by continuing the bill until next year.

The Authority had sought legislative approval for the expenditure of about \$40,000,000 for the properties of the Lexington Water Power Co. and the South Carolina Electric & Gas Co.

Senator R. M. Jefferies, one of the sponsors of the bill, told the Senate its advocates had decided not to press for passage now because of the expected early adjournment of the Legislature.

TENNESSEE**Chattanooga, Tenn.**

Sealed Tenders Invited—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of Series A, B, or C and funding bonds, all dated May 1, 1935, and maturing May 1, 1950, until April 29, at 10:00 a.m.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$88,300.

In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the commission of 3¼%, or more, are not submitted, the sinking fund commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders

may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

Erwin, Tenn.

Bond Call—Town Recorder Ward A. Meyerhoeffer states that refunding bonds are being called for payment on July 1, at the Erwin National Bank. Dated July 1, 1935. Due on July 1, 1960. Interest ceases on date called.

Madison County (P. O. Jackson), Tenn.

Bond Offering—County Judge August Wilde states that he will offer for sale at public auction on April 27, at 2 p.m., an issue of \$25,000 airport bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated April 1, 1943. Due on April 1, 1953. No sale will be made at less than par.

Pulaski, Tenn.

Bond Call—Acting City Recorder Evelyn T. Rainey states that 2¾% semi-ann. electric system revenue bonds, Series A, Nos. 120 to 111, are called for payment on June 1.

Dated June 1, 1939. Due June 1, 1958 and 1959. As provided in the face of the bonds, the town reserves the right to call the above bonds on any interest payment date prior to maturity. Bonds called in inverse numerical order at par plus accrued interest to date of redemption plus a premium of 4% if redeemed on or before June 1, 1945. Notice of call to be given not less than 30 days nor more than 60 days prior to redemption date.

Holders of the above-numbered and designated bonds and coupons shall present same for payment at the Union Bank, Pulaski, on or before June 1, 1943. Said bonds, together with interest and premium due thereon, will, when presented, be paid in accordance with the terms of the bonds. Interest ceases on date called.

TEXAS**Round Rock Indep. Sch. Dist. (P. O. Round Rock), Texas**

Bonds Voted—It is stated by O. F. Perry, Superintendent of Schools, that at the election held on March 16 the voters approved the issuance of \$12,000 3% school completion bonds by a count of 52 to 4.

It is said that these bonds may be offered for sale about May 1.

WASHINGTON**Longview, Wash.**

Trust For Benefit Of Improvement District Bondholders Liquidated—Holders of certificates of deposit for bonds that are secured under the stock trust indenture are being advised that the trust created for the benefit of bonds of the City of Longview, Wash., Local Improvement Districts, under the stock trust indenture dated Nov. 30, 1935, between the Long-Bell Lumber Company and the Commerce Trust Company, Kansas City, Mo., as trustee, was liquidated as of Dec. 12, 1942, and the proceeds received from the sale of the Long-Bell Lumber Company common stock have been duly allocated and credited to the certificates of deposit entitled to participate therein. A statement showing the number of shares of stock allocated, in accordance with the provisions of the stock trust indenture and plan of readjustment, to each holder is being distributed by the Bondholders' Protective Committee. It is necessary, however, that the committee be reimbursed for the money it has advanced to pay the trust charges and the expenses of the trust liquidation and, accordingly, each certificate is being charged its pro-rata share of these expenses equal in amount to \$22.29 for each \$1,000 par value of bonds. This amount will be deducted from the gross proceeds and the balance will be paid to the certificate holder upon presentation of the certificate to The First Trust Company of St. Paul, St. Paul, Minn.

Washington (State of)

Appropriation Made To Overburdened Cities—Washington cities whose populations have doubled or trebled because of war industries will share in a \$1,000,000 appropriation made by the 1943 Legislature to help pay for expanded local government services. The "help out" fund will be distributed according to the proportion of each city's increase to the total increase in urban population of the State. Another \$1,000,000 was appropriated for distribution during the next two years to all cities alike, to offset in part declining revenues from the gasoline tax and an expected drop in the profits of the State Liquor Board, according to the American Municipal Association.

Municipal Tax Base Broadened—Officials of the Association of Washington Cities, who lobbied for the program, said they consider the results particularly noteworthy.

Cities will not only be provided with funds to meet emergency wartime problems, but the municipal tax base has been permanently broadened and local authority needed to meet new and increasing responsibilities has been widened to a marked degree, they said.

A model ordinance concerning admissions taxes is being drafted and will be sent all municipalities to serve as a pattern in preparing their own admissions tax ordinances. The legislation enacted includes no ceiling on the tax that may be imposed.

With the financial objectives achieved, the cities also scored in other phases of their legislative program, the outstanding success being passage of a bill providing for direct allocation of gasoline tax moneys.

Heretofore, cities have been required to spend their own funds and wait for reimbursement after administrative checks had been made by the State.

WYOMING**Cheyenne, Wyo.**

Bond Election—City Clerk J. K. Stoddard reports that the issuance of not to exceed \$70,000 fire station and equipment bonds will be submitted to the voters on April 20. He says that arrangements have been made for proceedings and legal opinion.

CANADA**QUEBEC****St. Pierre, Que.**

Bonds Sold—The Secretary-Treasurer states that \$95,000 4% semi-ann. improvement bonds have been purchased recently by the National Canadian Bank of Montreal, at a price of 98.85.

St. Lucie de Beaugard, Que.

Financial Reorganization Plan Submitted—Creditors of the above town are being advised that under the provisions of the Quebec Municipal Commission, the said municipality has submitted to its creditors a plan of financial reorganization at a meeting held on Jan. 21, 1943. The plan thus submitted is now in force after having received the approvals required by law.

In order to carry out the plan, the creditors are requested to transmit immediately the titles which they hold, by registered mail or through a bank, to Mr. Geo. A. Laliberte, Chief Auditor, Quebec Municipal Commission, Parliament Buildings, Que. In exchange, they will receive the settlement to which they are entitled.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American, British & Continental Corp.—5% debentures, due 1953	Aug 1	*
American Utilities Service Co.—Collateral trust 6% bonds, series A, dated 1934	May 31	1236
Baltimore County Water & Electric Co., 1st 5s, due 1946	May 1	1265
Buffalo Creek RR, 1st mtge. 3¼s, ser. A, due 1965	May 1	1266
Byrdun Corp., 3-yr. collateral trust notes	May 17	1360
Calbarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co., 1st & gen. mtge. 3¼s, ser. H, Apr 27	Apr 27	*
Central States Edison, Inc., coll. trust bonds due 1950	May 3	*
Chesapeake & Ohio Ry.—Ref. & improv. mtge. 3¼% bonds, series D, due 1996	May 1	1266
Chesbrough Bld. Co., 25-yr. 6% 1st mtge. cfs., due 1948	May 6	*
City Apartment Corp., Balt., 1st & ref. mtge. bonds due 1945	Apr 20	1176
Dallas Ry. & Terminal Co., 1st mtge. 6s, due 1951	May 10	*
Economic Investment Trust, Ltd.—1st collat. trust 30-yr. 5% bonds, ser. A, due 1957	May 1	864
Ellicott Square Co., 1st mtge. 5% bonds	May 1	1080
Fairmount Park Transit Co.—Fairmount Park Transportation Co., 1st 5s, due 1957	May 3	1361
Federal Water & Gas Corp.—5½% gold debentures, due 1954	May 1	864
Filice & Perrelli Canning Co., Inc., 1st 5s, due 1950	May 18	1269
Fitchburg & Leominster Street Ry., 1st 4s, due 1955	May 1	*
General Finance Corp., 5% conv. debts., ser. B, due 1951	1361	*
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Great Northern Power Co., 1st mtge. 5s, due 1950	Apr 23	1180

Company and Issue	Date	Page
Heyden Chemical Corp., 4¼% preference stock	May 10	*
Higgins Industries, Inc., 6% preferred stock	Aug 1	*
Houston Electric Co.—1st & ref. mtge. 5% bonds, series A, due June 1, 1950	Jun 1	1363
Hydraulic-Press Brick Co., 1st mtge. 6% bonds	Apr 22	*
Independent Refining Co.—Gen. mtge. bonds, series A, due 1954	May 1	1180
Gen. mtge. bonds, series B, due 1954	May 1	1180
Indiana Limestone Corp., prior lien 6% bonds, due 1947	May 1	1271
Jamestown Telephone Co.—1st mtge. 5% bonds, series A, due 1954	Jun 1	1271
Kankakee Water Co.—1st mtge., series A 4¼% bonds, due 1959	July 1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds	May 10	1083
Lealdo Corp. coupon notes, due 1944	May 1	1271
Leeds & Lippincott Co., 3½% bonds, dated Jan. 1, 1937	May 6	1271
Lehigh Valley Coal Co.—1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	994
Macy (R. H.) & Co., Inc., 2½% debentures, due 1952	May 1	1272
Majestic Hotel Co., Inc., 1st mtge. real estate & leasehold 5% refunding bonds dated 1935	May 1	*
Manati Sugar Co., 4% sinking fund bonds, due 1957	May 4	*
McCorry Stores Corp., 15-yr. 3¼% debts., due 1955	May 1	1272
Minnesota Transfer Ry., 1st mtge. 3¼ bds., dated 1936	Jun 1	1183
Monroe Coal Mining Co., 1st mtge. 6% 25-yr. bonds	Apr 30	1363
Mortbond Corp. of New York—Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272
New England Power Co.—1st mtge. 3¼s, series A, due 1961	May 15	*
Paramount Pictures, Inc., 1st preferred stock	May 10	996
Peabody Hotel Co.—2nd mtge. & collat. tr. 5% bonds, due 1944	May 1	1364
Pennsylvania Water & Power Co.—Ref. mtge. & collat. tr. bonds, 3¼% series, due 1970	May 1	1274
Philadelphia Transportation Co.—3-6% consolidated mortgage bonds	Jun 15	1088
Philip Morris & Co., Ltd., Inc.—20-yr. 3% debts., due 1962	May 1	1274
Phoenix Securities Corp., \$3 conv. pfd. stock, ser. A	May 8	*
Potrero Sugar Co., 7% preferred stock	May 15	1186

Company and Issue	Date	Page
Public Service Co. of New Hampshire—1st mtge. 3¼% bonds, series C, due 1960	May 3	1364
1st mtge. 3¼% bonds, series D, due 1960	May 3	1364
1st mtge. 3¼% bonds, series E, due 1961	May 3	1364
1st mtge. 3¼% bonds, series F, due 1966	May 3	1364
Pelet Sound Power & Light Co.—1st & ref. mtge. 5% bonds, series C, due 1950	May 10	1364
1st & ref. mtge. 5½% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtge. 4¼% bonds, series D, due 1950	Jun 2	1364
Radio Corp. of America, "B" preferred stock	July 1	1366
Republic Steel Corp., purchase money 1st mtge. conv. 5½% bonds, due 1954	May 1	1276
St. Louis, Rocky Mountain & Pacific Co.—1st 5s, due 1955	Apr 30	*
San Jose Water Works 1st mtge. 3¼ bonds, due 1961	Jun 1	1276
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	*
Shreveport Rys.—Gen. mtge. 4% income bonds, dated 1937	May 1	1366
Simmons Co., 4% debentures, due 1952	May 15	*
Studebaker Corp., debentures	Apr 30	998
United Grain Growers Ltd.—5½% 1st mtge. gold bonds, series B, due 1949	May 1	903
5½% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co., 15-yr. 7% debentures, due 1947	May 1	1278
Vulcanite Portland Cement Co.—1st mortgage 7½% bonds, due 1943	May 1	904
West Philadelphia Passenger Ry.—2nd mtge. 5¼% bonds due 1956	May 1	1095
Wilson & Co., 1st mtge. 4% bonds, series A, due 1955	May 14	*
Convertible 3¼% debentures, due 1947	May 14	*

*Announcement in this issue. †In volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but

which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Allied Laboratories, Inc. (quar.)	15c	7-1	6-15	Adams-Mills Corp.	25c	5-1	4-16
American Fidelity Co. (quar.)	50c	4-15	4-14	Air Investors \$2 non-cum. conv. pref. (irreg.)	30c	5-1	4-21
American General Corp., common	15c	6-30	5-28	Alabama Power Co., \$5 pfd. (quar.)	\$1 1/4	5-1	4-16
\$2 preferred (quar.)	50c	6-1	6-14	Alaska Packers Association (resumed)	\$3	4-30	4-15
\$2 1/2 preferred (quar.)	62 1/2c	6-1	5-14	Allied Stores Corp., common	15c	4-20	3-31
\$3 preferred (quar.)	75c	6-1	5-14	Aluminum Co. of America			
American Light & Traction Co., com. (quar.)	30c	5-1	4-20	5% preferred (initial quar.)	\$1 1/4	5-1	4-1
6% preferred (quar.)	37 1/2c	5-1	4-20	Aluminum Manufactures, common (quar.)	50c	6-30	6-15
American Stove Co. (quar.)	30c	5-3	4-19	Common (quar.)	50c	9-30	9-15
Amsterdam (N. Y.) City Nat'l Bank (quar.)	\$3 1/2	4-30	4-15	Common (quar.)	50c	12-31	12-15
Appleton Co.	60c	5-1	4-20	7% preferred (quar.)	\$1 1/4	6-30	6-15
Argo Oil Corp. (s-a)	15c	5-15	4-17	7% preferred (quar.)	\$1 1/4	9-30	9-15
Extra	10c	5-15	4-17	7% preferred (quar.)	\$1 1/4	12-31	12-15
Associated Electrical Industries—				Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-16
(Amer. Dep. Rec.) for ordinary registered 191/10c	4-16	3-23		Amerasia Petroleum Corp. (quar.)	50c	4-30	4-15
Atlantic Nat'l Bank (quar.)	\$1	5-1	4-26	American Barge Line Co.	15c	5-1	4-20
Atlantic Rayon Corp. (irregular)	15c	5-1	4-17	American Can Co. (quar.)	75c	5-15	4-22
Aunor Gold Mines, Ltd. (quar.)	14c	6-1	5-7	American Car & Foundry, common	\$1	4-26	4-16
Author Realty Corp. (liquidating)	\$2 1/2	5-3	4-23	7% non-cum. preferred (quar.)	\$1 1/4	4-26	4-16
Bank of Toronto (quar.)	\$2 1/2	6-1	5-15	American Cities Power & Light Corp.			
Best & Co., Inc. (quar.)	40c	5-15	4-24	\$3 class A (payable in cash or 1/64 share of class B stock)	37 1/2c	5-1	4-12
Beverly Gas & Electric (irregular)	35c	4-14	4-8	\$2.75 class B (payable in cash or 1/32 share of class B stock)	34 1/2c	5-1	4-12
Botany Worsted Mills, \$1 1/4 pfd. (initial)	\$1 1/4	4-17	4-15	American Coal Co. of Allegheny Co.	\$1	5-1	4-10
Bourjois, Inc., \$2 1/2 preferred (quar.)	68 1/2c	5-15	5-1	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	6-1	5-25
Broadway Department Store, Inc., common	25c	5-1	4-21	7% preferred A (quar.)	\$1 1/4	9-1	8-25
5% preferred (quar.)	\$1.25	5-1	4-21	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Bronxville Trust Co. (N. Y.) (quar.)	\$1	5-1	4-24	American Express Co., 5% preferred (quar.)	\$1 1/4	5-15	5-8
Buchanan Realty Corp. (liquidating)	\$1.60	5-3	4-23	American Home Products Corp. (monthly)	20c	5-1	4-14
Buckeye Steel Casting, common	25c	5-1	4-21	American National Bank & Tr. Co. (Mobile)			
6% preferred (quar.)	\$1 1/2	5-1	4-21	Quarterly	50c	7-1	6-25
Bullock Fund	15c	5-1	4-15	Quarterly	50c	10-1	9-25
Byram Corporation—				American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
(Stock dividend on common, class A common and class A participating, one share of Hat Corp. of Amer. class B stock for each 20 shares held)				7% preferred (quar.)	\$1.75	9-15	9-3
Class A participating (s-a)	\$2 1/2	5-10	4-24	7% preferred (quar.)	\$1.75	12-15	12-3
Class A participating (accum.)	\$60	5-10	4-24	American Safety Razor (irregular)	50c	5-15	4-23
Participating preferred (s-a)	\$1 1/2	5-10	4-24	American Seal-Kap Corp. (irregular)	15c	4-20	4-2
2nd preferred (s-a)	\$3 1/2	5-10	4-24	American Smelting & Refining—			
Byron Jackson Co. (quar.)	25c	5-15	4-30	7% preferred (quar.)	\$1 1/4	4-30	4-2
Cummen Fire Insurance Assn. (s-a)	50c	5-1	4-15	American Viscose Corp., common	50c	5-1	4-19
Canadian Investors Corp., Ltd., com. (quar.)	\$10c	5-1	4-17	5% preferred (quar.)	\$1 1/4	5-1	4-19
Special	75c	5-1	4-17	American Zinc Lead & Smelting Co.			
Celotex Corp., common (quar.)	12 1/2c	5-4	4-20	\$5 convertible prior preferred (accum.)	\$1 1/4	5-1	4-17
5% preferred (quar.)	\$1.25	5-4	4-20	Ameskeag Co., common (s-a)	75c	7-6	6-19
Central Arizona Light & Power Co.—				\$4.50 preferred (s-a)	\$2.25	7-6	6-19
\$6 preferred (quar.)	\$1.50	5-1	4-16	Anacosta Wire & Cable	25c	4-19	4-9
\$7 preferred (quar.)	\$1.75	5-1	4-16	Anchor Post Fence, 6% prior pfd. (quar.)	\$1 1/2	5-1	4-21
Chain Store Investment Corp.—				5% preferred (quar.)	\$1 1/4	5-1	4-21
\$6 1/2 preferred (quar.)	\$1.62 1/2	5-1	4-15	Anglo-Canadian Oil Co., Ltd. (interim)	14c	5-15	5-1
Champion Paper & Fibre, common	25c	6-30	6-12	Anglo-Canadian Telephone 5 1/2% pfd. (quar.)	68 1/2c	5-1	4-9
6% preferred (quar.)	\$1 1/2	7-1	6-15	Applian Electric Power—			
Coast Breweries, Ltd. (quar.)	13c	5-1	4-15	4 1/2% preferred (quar.)	\$1 1/4	5-1	4-12
Collins Co. (quar.)	\$2.50	4-15	4-6	Apponaug Co.	25c	4-20	4-10
Consolidated Cigar Corp.—				Associated Telephone Co., Ltd.—			
6 1/2% prior preferred (quar.)	\$1.62 1/2	5-1	4-22	\$1.25 preferred (quar.)	31 1/4c	5-1	4-15
7% preferred (quar.)	\$1.75	6-1	5-15	Atchison Topeka & Santa Fe Ry.	\$1 1/2	6-1	4-30
Consolidated Rendering Co.	\$2	4-19	4-12	Atlantic City Electric, \$6 preferred (quar.)	\$1 1/2	5-1	4-12
Consolidated Retail Stores, Inc.	12 1/2c	5-15	5-3	Atlantic Coast Line RR.			
Consolidated Vulture Aircraft Corp.—				5% non-cumulative preferred (s-a)	\$2 1/2	5-10	4-23
Common (initial)	50c	5-15	5-5	Atlantic Rayon Corp.			
\$1.25 convertible preferred (quar.) (initial)	31 1/4c	6-1	5-20	\$2.50 prior preference (quar.)	62 1/2c	5-1	—
Consumers Glass Co., Ltd. (initial)	50c	5-31	4-30	\$2.50 prior preference (quar.)	62 1/2c	8-2	—
Cook Paint & Varnish Co., common (quar.)	20c	6-1	5-19	\$2.50 prior preference (quar.)	62 1/2c	11-1	—
\$4 preferred (quar.)	\$1	6-1	5-19	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1	5-1	4-5
Cudahy Packing Co., 6% pfd. (accum.)	\$6	5-1	4-24	Ault & Wiborg Proprietary	\$1 1/4	5-1	4-20
7% preferred (accum.)	\$7	5-1	4-24	5 1/2% preferred (quar.)	\$1 1/4	5-1	4-1
Dallas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-17	Aviation Corp. (irregular)	10c	4-30	4-19
7% preferred (quar.)	\$1.75	5-1	4-17	Avondale Mills, common (monthly)	7c	5-1	4-15
Dallas Railway & Terminal Co.—				Common (monthly)	7c	6-1	5-15
7% preferred (quar.)	\$1.75	5-1	4-21	Babcock & Wilcox Co. (irregular)	25c	4-30	4-15
Derby Oil & Refining Corp.—				Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21
\$4 convertible preferred (accum.)	\$2	5-15	5-5	Baldwin Rubber Co. (quar.)	12 1/2c	4-21	4-15
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6-1	5-15	Bangor Hydro-Electric, common (quar.)	30c	5-1	4-10
Dividend Shares (irregular)	1 1/2c	5-1	4-15	Barnsdall Oil Co. (quar.)	15c	6-8	5-14
Dixie-Vortex Co., common	25c	5-12	4-30	Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	62 1/2c	7-1	6-10	Class A (quar.)	125c	6-1	4-30
Domain Engineering Works, Ltd. (resum.)	\$32	5-15	4-19	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-15
Duquesne Brewing Co. of Pitts. (quar.)	15c	5-1	4-20	Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30
Easton Township Telephone (quar.)	125c	4-15	3-31	Berens River Mines, Ltd. (interim)	13c	6-10	5-7
Equity Corp., \$3 conv. pfd. (accum.)	\$1 1/2	6-1	5-14	Birdsboro Steel Foundry & Machine	25c	4-24	4-14
F. R. Publishing Co. (irregular)	25c	3-31	3-26	Birtman Electric Co., common (quar.)	25c	5-1	4-15
Faber, Coe & Gregg, 7% pfd. (quar.)	\$1 1/4	5-1	4-20	\$7 preferred (quar.)	\$1.75	5-1	4-15
Fairbanks Co., common	10c	5-1	4-21	Bloomington Brothers, Inc.	20c	4-24	4-14
Fidelity & Deposit Co. (Md.) (quar.)	\$1	4-30	4-20	Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	5-1	3-31
Fire Association of Philadelphia (s-a)	\$1	5-15	4-16	Boeing Airplane Co.	\$1	4-27	4-6
Firestone Tire & Rubber Co., 6% pfd. (quar.)	\$1.50	6-1	5-15	Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Foot Bros. Gear & Machine, com. (quar.)	50c	5-1	4-20	Class B (quar.)	62 1/2c	4-30	4-15
60c convertible preferred (quar.)	15c	5-1	4-20	Booth Fisheries, \$6 2nd pfd. (accum.)	\$20.26	4-20	4-10
Fulton Industrial Securities, \$3 1/2 pfd. (quar.)	87 1/2c	5-1	4-15	Boston Edison Co. (quar.)	50c	5-1	4-10
Galland Mercantile Laundry Co. (quar.)	25c	4-26	4-20	Boston Fund, Inc. (quar.)	16c	5-20	4-30
General Cable Corp., 7% pfd. (accum.)	\$1 1/4	5-1	4-24	Boston Personal Property Trust (quar.)	16c	4-20	3-31
General Foods Corp. (quar.)	40c	5-15	4-26	Brazilian Traction Light & Power (interim)	175c	6-15	4-27
General Gas & Electric Corp.				Brewers & Distillers (Vancouver) (interim)	150c	5-20	4-20
\$5 prior preferred (accum.)	\$1.25	4-30	4-15	Extra	110c	5-20	4-20
Georgia RR. & Banking (reduced quar.)	\$1 1/4	4-15	4-1	British Columbia Telephone—			
Goshen & Deckertown RR. (annual)	40c	4-20	4-13	6% 2nd preferred (quar.)	\$1 1/2	5-1	4-16
Hallam Mines, Ltd. (quar.)	10c	6-1	5-7	Brooklyn Union Gas	25c	5-1	4-5
Hamilton Watch Co., common	20c	6-15	5-28	Brouhan Porcupine Mines, Ltd.	13c	5-31	4-30
6% preferred (quar.)	\$1.50	6-1	5-18	Bullock's, Inc. (Los Ang.) 5% pfd. (quar.)	\$1 1/4	5-1	4-12
Haverhill Electric Co. (irregular)	25c	4-14	4-8	Butler Brothers, common	15c	6-1	5-5
Heyden Chemical Corp., 4 1/4% pfd. class A	\$1 1/2c	5-10	—	Byers (A. M.) Co., 7% pfd. (representing the quarterly dividend of \$1.75 due Nov. 1, 1942 and interest thereon)	\$1.7938	5-1	4-16
Hilton-Davis Chemical Co. (quar.)	30c	4-30	4-20	Cable & Wireless (Holding), Ltd. Am. Dep.	2 3/4c	5-15	4-16
Honolulu Finance & Thrift (quar.)	30c	3-31	3-20	Caldwell Linen Mills, Ltd.—			
Hooker Electrochemical (quar.)	40c	5-28	5-7	\$1.50 1st preferred (quar.)	137c	5-1	3-31
Hoover Ball & Bearing (irregular)	30c	4-1	3-20	80c 2nd partic. preferred (quar.)	120c	5-1	3-31
Hormel (Geo. A.) & Co., common (quar.)	50c	5-15	5-1	Calgary Power, Ltd., 6% pfd. (quar.)	\$1 1/2	5-1	4-10
6% preferred (quar.)	\$1.50	5-15	5-1	California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	6-1	5-14	California Packing, common (quar.)	37 1/2c	5-15	4-30
7% non-cum. partic. preferred (quar.)	8 3/4c	6-1	5-14	5% preferred (quar.)	62 1/2c	5-15	4-30
Houston Light & Power, common (monthly)	30c	5-1	4-15	Canada Northern Power, common (quar.)	115c	4-26	3-19
6% preferred (quar.)	\$1 1/2	5-1	4-15	Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	6-1	4-30
7% preferred (quar.)	\$1 3/4	5-1	4-15	Canadian Bank of Commerce (quar.)	\$1 1/2	5-1	3-31
Houston Natural Gas, common (irregular)	25c	3-31	3-19	Canadian Breweries, Ltd.—			
5% preferred (quar.)	62 1/2c	3-31	3-19	\$3.40 convertible preferred (quar.)	185c	7-1	5-15
Hub Loan, 5% preferred (quar.)	12 1/2c	4-20	4-10	Canadian Bronze, Ltd., common (quar.)	137 1/2c	5-1	4-9
Huston (Tom) Peanut Co., common (quar.)	25c	5-15	5-5	5% preferred (quar.)	\$1 1/4	5-1	4-9
\$3 convertible preferred (quar.)	75c	5-15	5-5	Canadian Dredge & Dock (resumed)	\$1	5-1	4-1
Hutchins Investing Corp., \$7 pfd. (accum.)	75c	4-15	4-9	Canadian Foreign Investment (interim)	170c	5-1	4-1
Imperial Chemical Industries, Ltd.—				Canadian Industries, Ltd., class A (quar.)	\$1 1/4	4-30	3-31
Ordinary shares (final)	5%	7-8	4-16	Class B (quar.)	\$1 1/4	4-30	3-31
Independent Pneumatic Tool	50c	3-29	3-17	Canadian Insurance Shares, Ltd.	\$1	5-11	4-30
International Harvester, 7% pfd. (quar.)	\$1 1/4	6-1	5-5	Ordinary shares	14c	5-1	4-15
International Metal Industries—				Special shares	14c	5-1	4-15
6% convertible preferred (accum.)	\$1 1/2	5-1	4-15	Canadian Marconi Co.	14c	6-1	4-15
Quarterly	\$1 1/2	5-1	4-15	Canadian Oil Co.'s Ltd. (quar.)	125c	5-15	4-30
6% convertible preferred A (accum.)	\$1 1/2	5-1	4-15	Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	4-20	4-10
Quarterly	\$1 1/2	5-1	4-15	Central New York Power Corp.—			
Institutional Securities, Ltd.—				5% preferred (quar.)	\$1.25	5-1	4-9
Aviation group shares	50c	6-1	4-30	Central Power & Light, 6% pfd. (quar.)	\$1 1/2	5-1	4-15
Johnson Ranch Royalty Co. (s-a)	15c	5-15	5-1	7% preferred (quar.)	\$1 1/4	5-1	4-15
Kearney & Trecker Corp. (quar.)	50c	4-30	4-26	Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	6-1	5-20
Keith-Albee-Orpheum Corp., com. (increased)	50c	4-30	4-26	Cerro de Pasco Copper	\$1	5-1	4-16
7% convertible preferred (quar.)	\$1 1/4	7-1	6-15	Chain Store Products			
Participating	\$1.90	6-1	5-10	\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19
Klein (Emil D.) & Co., common	25c	7-1	6-31	\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20
5% preferred (quar.)	62 1/2c	5-1	4-20	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16
				Quarterly	25c	10-15	9-15
				Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-20
				Cincinnati New Orleans & Texas Pacific Ry.—			
				5% preferred (quar.)	\$1 1/4	6-1	5-15
				5% preferred (quar.)	\$1 1/4	9-1	8-16
				5% preferred (quar.)	\$1 1/4	12-1	11-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
APW Properties class B	30c	10-1	3-31
Abraham & Straus, Inc. (irregular)	50c	4-24	4-14

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
City National Bank & Trust Co. (Chicago)—				Harris (A.) & Co., 7% preferred (quar.)	\$1.75	5-1	4-25	Messenger Corp.	25c	5-15	5-5
Quarterly	\$1	5-1	4-20	Hartford Electric Light (quar.)	68½c	5-1	4-15	Michigan Bakeries, Inc.—			
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Hat Corp. of America 6½% pfd. (quar.)	\$1½	5-1	4-15	\$1 non-cumulative prior preferred (quar.)	25c	5-1	4-20
Clinchfield Coal 7% preferred	\$1¼	5-1	4-23	Hercules Powder Co. 6% pfd. (quar.)	\$1½	5-15	5-4	7% preferred (quar.)	\$1.75	5-1	4-20
Cockshutt Flow Co., Ltd., common (s-a)	25c	6-1	5-15	Hershey Chocolate Corp., common (quar.)	75c	5-15	4-24	Mid-Continent Petroleum (irregular)	40c	6-1	5-1
Coca-Cola Bottling Co. of St. Louis (St. Louis)	25c	4-20	4-10	\$4 convertible preference (quar.)	15c	5-15	4-24	Miller (I.) Sons, 8% preferred (accum.)	\$1.10	4-20	4-10
Collingwood Terminal, common (initial)	12½c	5-15	4-14	Hibbard, Spencer & Bartlett (monthly)	30c	5-1	4-17	Mission Dry Corp.	20c	4-26	4-16
7% non-cumulative preferred (initial)	12½c	4-20	3-31	Higgins Industries, Inc., 6% conv. pfd. (quar.)	30c	6-1	5-15	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1½	5-1	4-15
Colorado Fuel & Iron	25c	5-28	5-12	Hollinger Consolidated Gold Mines (monthly)	15c	4-22	4-8	Moline Pressed Steel Corp.—			
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1½	5-15	4-20	Holly Development Co. (quar.)	1c	4-25	3-31	Class A partic. (quar.)	2½c	5-1	4-15
5% cum. preference (quar.)	\$1½	5-15	4-20	Holly Sugar Corp., common (quar.)	25c	5-1	4-15	Monmouth Consolidated Water Co.—			
Cum. preferred 5% series (quar.)	\$1½	5-15	4-20	7% preferred (quar.)	\$1¾	5-1	4-15	\$7 preferred (quar.)	\$1.75	5-15	5-1
Columbus Foods, 5% preferred (quar.)	43¾c	5-1	4-20	Home Oil Co., Ltd.	15c	6-15	5-10	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
Columbus & Southern Ohio Electric				Honey Dew, Ltd. (quar.)	150c	7-1	6-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
6½% preferred (quar.)	\$1.63	5-1	4-15	Horner's Inc. (quar.)	25c	5-1	4-17	\$4 preferred C (s-a)	\$2	6-1	5-10
Commonwealth Edison Co. (quar.)	35c	5-1	4-13	Horn & Hardart (N. Y.) (quar.)	40c	5-1	4-10	Montana Power Co., \$6 preferred (quar.)	\$1½	5-1	4-12
Concord Gas (N. H.), 7% preferred (accum.)	75c	5-15	4-30	Horne (Joseph) Co., 6% preferred (quar.)	\$1½	5-1	4-22	Montreal Light Heat & Power (quar.)	137c	4-30	3-31
Confederation Life Association (Ontario)—				Hummel-Ross Fibre, 6% preferred (quar.)	\$1½	6-1	5-17	Moore Drop Forging Co.—			
Quarterly	\$11½	6-30	6-25	Huttig Sash & Door, 7% preferred (quar.)	\$1¾	6-30	6-21	6% non-cumulative class A (quar.)	\$1.50	5-1	4-20
Quarterly	\$11½	9-30	9-25	7% preferred (quar.)	\$1¾	9-30	9-30	Quarterly	\$1½	7-1	7-1
Quarterly	\$11½	12-31	12-24	7½ preferred (quar.)	\$1¾	12-30	12-20	Quarterly	\$1½	10-1	10-1
Connecticut River Power 6% pfd. (quar.)	\$1½	6-1	5-15	Illinois Zinc Co. (irregular)	20c	5-15	4-22	Quarterly	\$1½	1-3-44	1-3-44
Consolidated Chemical Industries—				Imperial Bank of Canada (quar.)	182	5-1	3-31	Morrell (John) & Co.	25c	4-30	4-12
\$1.50 partic. preferred class A (quar.)	37½c	5-3	4-5	Incorporated Investors	20c	4-30	4-13	Morris Plan Industrial Society (quar.)	\$1	6-1	5-26
\$1.50 partic. preferred class B (quar.)	37½c	5-3	4-5	Indiana Associated Telephone—				Quarterly	\$1	9-1	8-26
Consolidated Edison of N. Y., \$5 pfd. (quar.)	\$1½	5-1	3-26	\$5 preferred (quar.)	\$1¼	5-1	4-10	Quarterly	\$1	12-1	11-25
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1½	5-1	4-15	Industrial Brownhoist—				Mt. Diablo Oil Mining & Development Co.—			
Consolidated Oil Corp. (quar.)	12½c	5-15	4-15	60c conv. 1st preferred (initial)	90c	4-20	4-10	Quarterly	1c	6-3	5-15
Consolidated Paper Co. (quar.)	25c	6-1	5-21	Institutional Securities—				5% preferred (quar.)	37½c	4-20	3-31
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	7-1	6-19	Aviation group shares	50c	6-1	4-30	5% preferred (quar.)	62½c	4-20	3-31
8% preferred (quar.)	\$2	10-1	9-18	Interchemical Corp., common	40c	5-1	4-21	Munising Paper, 5% 1st preferred (quar.)	25c	5-1	4-20
Consolidated Royalty Oil	5c	4-23	4-15	6% preferred (quar.)	\$1½	5-1	4-21	Murray Corp. of America	25c	4-26	4-14
Container Corp. of America	25c	5-20	5-5	International Machine Tool Corp. (quar.)	25c	5-1	4-15	Muskegon Motor Specialties, \$2 class A (quar.)	50c	6-1	5-15
Cooper-Bessemer Corp., common	50c	5-1	4-15	International Nickel (Canada)—				Mutual Chemical Co. of America—			
Corn Exchange Bank & Trust Co. (N. Y.)				7% preferred (quar.)	\$1¾	5-1	4-1	6% preferred (quar.)	\$1½	6-28	6-17
Quarterly	60c	5-1	4-23	7% preferred (quar.)	\$1¾	5-1	4-1	6% preferred (quar.)	\$1½	9-28	9-16
Corn Products Refining, common (quar.)	65c	4-26	4-2	International Utilities \$3½ prior pfd. (quar.)	87½c	5-1	4-21	6% preferred (quar.)	\$1½	12-26	12-16
Corrugated Paper Box, 7% pfd. (accum.)	\$8.75	6-1	5-17	Interstate Department Stores, 7% pfd. (quar.)	\$1¾	5-1	4-14	Narragansett Electric, 4½% pfd. (quar.)	58½c	5-1	4-15
Crown Cork & Seal Co., Ltd. (quar.)	150c	5-15	4-15	Interstate Home Equipment (liquidating)	\$1	4-30	4-15	National Auto Fibres 6% conv. pfd. (quar.)	15c	6-1	5-10
Crown Drug Co., common	5c	4-26	4-15	Iowa Electric Light & Power Co.—				6% convertible preferred (quar.)	15c	9-1	8-10
7% preferred (quar.)	43¾c	5-15	5-5	7% preferred A (accum.)	87½c	4-20	3-31	6% convertible preferred (quar.)	15c	12-1	11-30
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-18	5½% preferred B (accum.)	\$1¼	4-20	3-31	National Chemical & Manufacturing Co.—			
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	6% preferred C (accum.)	75c	4-20	3-31	Quarterly	10c	5-1	4-15
Cuneo Press common (quar.)	37½c	5-1	4-20	Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	National Battery Co.	50c	5-1	4-20
4½% preferred (quar.)	\$1½	6-15	6-1	Common (quar.)	30c	9-1	8-10	National Basket Co., common (irregular)	25c	5-15	4-30
Cunningham Drug Stores, Inc., com. (quar.)	25c	4-20	4-15	Common (quar.)	30c	12-1	11-10	National City Lines, Class A (quar.)	50c	5-1	4-17
6% class A prior preference (s-a)	\$3	7-1	6-21	Ironite Ironer, common	10c	5-1	4-15	\$3 convertible preference (quar.)	75c	5-1	4-17
Davidson Bros., Inc.	7½c	4-28	4-17	8% preferred (quar.)	20c	5-1	4-15	National Distillers Products (quar.)	50c	5-1	4-15
Davenport Water Co., 5% preferred (quar.)	\$1.25	5-1	4-12	Island Mountain Mines, Ltd. (interim)	15c	5-25	4-23	National Electric Welding Machine (quar.)	2c	5-1	4-21
Dayton Rubber Mfg., common	25c	5-1	4-17	Jantzen Knitting Mills, common	10c	5-1	4-15	Quarterly	2c	8-2	7-23
\$2 preferred A (quar.)	50c	5-1	4-17	5% preferred (quar.)	\$1¼	6-1	5-25	Quarterly	2c	10-30	10-20
Dennison Mfg., 8% debenture stock (quar.)	\$2	5-1	4-20	Jewel Tea Co., 4½% preferred (quar.)	\$1.06¼	5-1	4-17	National Food Products—			
\$6 convertible prior preferred (quar.)	75c	5-1	4-20	Kalamazoo Allegan & Grand Rapids RR. Co.—				5% preferred class A vic. (s-a)	50c	5-1	4-15
Dentist's Supply, common (quar.)	75c	6-1	5-15	Semi-annual	\$2.95	10-1	9-15	Class B (s-a)	20c	5-1	4-15
Common (quar.)	75c	9-1	8-16	Kalamazoo Stove & Furnace Co.	15c	5-1	4-20	National Funding Corp., class A (quar.)	35c	4-20	3-31
7% preferred (quar.)	\$1¼	7-1	7-1	Kansas-Nebraska Natural Gas (extra)	25c	4-26	4-15	Class B (quar.)	35c	4-20	3-31
7% preferred (quar.)	\$1¼	10-1	10-1	Kaufmann Department Stores (quar.)	10c	4-28	4-10	National Lead, 6% pfd. class B (quar.)	\$1.50	5-1	4-16
7% preferred (quar.)	\$1¼	12-23	12-23	Kellogg Switchboard & Supply, common	15c	4-30	4-6	National Paper & Type, 5% preferred (s-a)	\$1¼	8-16	7-31
Detroit Gasket & Mfg. Co.	25c	4-26	4-10	5% preferred (quar.)	\$1¼	4-30	4-6	National Power & Light, \$6 pfd. (quar.)	\$1½	5-1	4-15
Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5	Kennedy's, Inc. common	20c	4-20	4-10	National Tea, 5½% preferred (quar.)	13¾c	5-1	4-16
5% preferred (quar.)	50c	8-16	8-5	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-30	Naugatuck Water Co. (irregular)	75c	5-1	4-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-12	Keystone National Bank (Pittsburgh) (quar.)	50c	5-1	4-20	Neisner Brothers, 4½% preferred (quar.)	\$1.18¾	5-1	4-15
Diamond Shoe Corp.	10c	5-1	4-20	Kinner Motors, Inc. (resumed)	5c	5-1	4-15	New York Merchandise Co.	15c	5-1	4-20
Distillers Corp.-Seagrams, Ltd.,				Kirkland Lake Gold Mining (s-a)	12c	5-4	4-1	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1¼	6-1	5-14
5% pfd. (quar.) (payable in U. S. funds)	\$1¼	5-1	4-15	Knudsen Creamery, 60c preferred (quar.)	15c	5-25	5-15	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1½	5-1	4-16
Dome Mines, Ltd.	140c	4-20	3-19	Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	5-1	4-10	Newport News Shipbuilding & Dry Dock—			
Dominguez Oil Fields (monthly)	25c	4-30	4-16	Kroger Grocery & Baking—				\$5 convertible preferred (quar.)	\$1¼	5-1	4-15
Dominion Bank of Canada (quar.)	182	5-1	4-15	7% 2nd preferred (quar.)	\$1¼	5-1	4-17	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	Lamaque Gold Mines, Ltd.	10c	6-1	4-30	Class A (quar.)	50c	8-16	8-2
6% 1st cum. redeemable preferred (quar.)	175c	5-1	4-15	Extra	15c	6-1	4-30	Class A (quar.)	50c	11-15	11-1
2nd cum. preferred (quar.)	137½c	5-1	4-15	Landis Machine, common (quar.)	25c	5-15	5-5	Norfolk & Western Railway Co.—			
Dominion Oilcloth & Linoleum (quar.)	130c	4-30	3-31	Common (quar.)	25c	8-16	8-6	\$4 adj. preferred (quar.)	\$1	5-19	4-30
Extra	110c	4-30	3-31	Common (quar.)	25c	11-15	11-5	6% preferred (accum.)	60c	4-20	3-31
Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1¾	5-1	4-1	7% preferred (quar.)	\$1¼	6-15	6-5	5½% preferred (accum.)	55c	4-20	3-31
Dow Chemical Co., common (quar.)	75c	5-15	5-1	7% preferred (quar.)	\$1¼	9-15	9-4	North River Insurance (quar.)	25c	6-10	5-25
5% preferred (quar.)	\$1.25	5-15	5-1	7% preferred (quar.)	\$1¼	12-15	12-4	Northern Illinois Corp., common	25c	5-1	4-15
Du Pont de Nemours & Co., \$4.50 pfd. (quar.)	\$1¼	4-24	4-9	Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	5-1	4-15	\$1.50 convertible preferred (quar.)	37½c	5-1	4-15
Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-14	Langley's, Ltd., 7% conv. preferred (accum.)	150c	6-11	6-3	Northern Ontario Power common	112c	4-26	3-31
Electric Bond & Share, \$5 pfd. (quar.)	\$1¼	5-1	4-6	7% convertible preferred (accum.)	150c	9-11	9-3	6% preferred (quar.)	\$1¼	4-26	3-31
\$6 preferred (quar.)	\$1½	5-1	4-6	7% convertible preferred (accum.)	150c	12-11	12-3	Northern RR. of New Hampshire (quar.)	\$1½	4-30	4-15
Employers Casualty Co. (Dallas) (quar.)	30c	5-1	4-15	Lazarus (P. & R.) & Co. (irregular)	35c	4-24	4-15	Northern States Power (Del.)—			
Quarterly	30c	8-2	7-22	Leath & Co., \$2.50 preferred (quar.)	62½c	7-1	6-15	6% preferred (accum.)	\$1¼	4-20	3-31
Employers Group Associates (quar.)	25c	4-30	4-16	Lebanon Valley Gas 6% preferred (quar.)	75c	5-1	4-15	7% preferred (accum.)	\$1.31¼	4-20	3-31
Erie Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22	Lehigh Portland Cement, common (quar.)	37½c	5-1	4-14	Northwest Engineering	50c	5-1	4-15
\$5 preferred (quar.)	\$1.25	9-1	8-21	4% preferred (quar.)	\$1	7-1	6-14	Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
\$5 preferred (quar.)	\$1.25	12-1	11-30	Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-15	Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
Esquire, Inc. (irregular)	20c	4-22	4-15	Lerner Stores Corp., 4½% preferred (quar.)	\$1¼	5-1	4-20	5% preferred (quar.)	\$1.25	4-30	4-15
Eureka Pipe Line Co.	81	5-1	4-15	Libby McNeill & Libby	45c	5-3	4-19	Okonite Co. (quar.)	\$1½	5-1	4-15
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	5-1	4-24	Extra	50c	5-1	4-15
6% preferred (s-a)	3c	10-1	9-16	Quarterly	30c	8-1	7-26	Oliver United Filters, class A (quar.)	50c	5-1	4-10
Famous Players Canadian Corp., Ltd.	125c	5-1	4-16	Link Belt Co., common (quar.)	30c	11-1	10-25	Ontario Steel Products, common (quar.)	125c	5-15	4-15
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1¼	6-30	6-15	6½% preferred (quar.)	50c	6-1	5-6	7% preferred (quar.)	\$1¼	5-15	4-15
\$5 preferred (quar.)	\$1¼	9-30	9-15	Lion Match Co.	50c	6-21	6-5	Outlet Co., common	\$1	5-1	4-21
\$5 preferred (quar.)	\$1¼	12-20	12-15	Liquid Carbonic Corp., 4½% pfd. (quar.)	\$1¼	5-1	4-15	6% 2nd preferred (quar.)	\$1.50	5-1	4-21
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Little Miami RR. Co., special gtd. (quar.)	50c	5-10	5-25	Pacific Aviation	5c	5-5	4-15
Quarterly	\$2½	7-1	6-11	Special guaranteed (quar.)	50c	9-10	8-25	Pacific Clay Products (resumed)	20c	4-27	4-17
Quarterly	\$2½	10-1	9-11	Special guaranteed (quar.)	50c	12-10	11-24	Pacific Finance Corp. of California—			
Federal Grain, Ltd., 6½% pfd. (accum.)	182	5-1	4-15	Original capital (quar.)	\$1.10	6-10	5-25	Preferred A (quar.)	20c	5-1	4-15
Federal Machine & Welder Co. (irreg.)	50c	5-25	5-10	Original capital (quar.)	\$1.10	9-10	8-25	Preferred C (quar.)	16½c	5-1	4-15
Federated Department Stores com. (quar.)	35c	4-30	4-10	Original capital (quar.)	\$1.10	12-10	11-24	5% preferred (quar.)	\$1¼	5-1	4-15
4½% convertible preferred (quar.)	\$1.06¼	4-30	4-20	Loblaws Groceries, Inc. (quar.)	25c	6-1	5-1	Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Fibreboard Products, 6% prior pfd. (quar.)	\$1½	5-1	4-15	Longhorn Portland Cement—				Pacific Portland Cement 6½% pfd. (accum.)	\$1	4-29	4-22
Field (Marshall) & Co. (quar.)	20c	4-30	4-15	5% participating preferred (quar.)	\$1¼	6-1	5-20	Pacific Public Service, \$			

Name of Company	Per share	When Payable	Holders of Rec.
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5
Public Service Corp. of New Jersey— 6% preferred (monthly)	50c	5-15	4-15
Puget Sound Power & Light— \$1.50 prior preferred (quar.)	\$1 1/4	7-15	6-18
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20
Purcolator Products, common	10c	5-1	4-20
\$4.50 convertible 1st preferred (quar.)	\$1.12	5-1	4-20
Quaker Oats, 6% preferred (quar.)	\$1 1/2	5-29	5-1
Quarterly Income Shares (irregular)	8c	5-1	4-15
Quebec Power Co. (quar.)	125c	6-25	4-19
Radio Corp. of America— \$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11
\$5 cum. preferred, class B	\$1.25	7-1	—
Railway Employees Corp., 8% pfd. (quar.)	20c	4-20	3-31
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20
5% preferred (s-a)	\$2 1/2	11-1	10-20
Reading Co. common (quar.)	25c	5-13	4-15
Reed (C. A.), \$2 preferred A (accum.)	50c	5-1	4-20
Regent Knitting Mills— \$1.60 non-cum. preferred (quar.)	40c	6-1	5-15
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Reliance Manufacturing Co. (Ill.) common	30c	5-1	4-20
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15
6% preferred B (quar.)	15c	5-1	4-15
Republic Natural Gas (s-a)	20c	4-26	4-16
Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-10
Reynolds (R. J.) Tobacco— Common (quar. interim)	35c	5-15	4-26
Class B (quar. interim)	35c	5-15	4-26
Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15
\$2 preferred (quar.)	50c	5-1	4-15
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15
7% 1st preferred (quar.)	\$1 1/4	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Rich's, Inc. (quar.)	75c	5-1	4-20
Richmond, Fredericksburg & Potomac RR. Co., 6% gtd. preferred (s-a)	\$3	5-1	4-30
Participating	\$2	5-1	4-30
7% gtd. preferred (s-a)	\$3.50	5-1	4-30
Participating	\$1	5-1	4-30
Richmond Insurance Co. of N. Y. (quar.)	15c	5-1	4-20
Rochester Button Co., common (quar.)	25c	4-20	4-10
\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20
Rockland Light & Power Co. (quar.)	12c	5-1	4-15
Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5
6% preferred (quar.)	\$1 1/2	6-1	5-15
Ross Brothers, \$6.50 preferred (quar.)	\$1 1/2	5-1	4-15
Royalties Management Corp. (resumed)	5c	4-20	4-1
Saguenay Power Co., 5 1/2% preferred (quar.)	\$1 1/2	5-1	4-15
St. Lawrence Flour Mills, common (quar.)	135c	5-1	3-31
Extra	150c	5-1	3-31
7% preferred (quar.)	\$1 1/4	5-1	3-31
St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-15
6% 1st preferred (s-a)	\$3	12-23	12-15
3% 2nd preferred (s-a)	\$1 1/2	7-1	6-15
3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15
Sanborn Map Co. (quar.)	\$1	5-1	4-20
Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20
\$4 1/2 preferred (quar.)	\$1 1/2	5-1	4-20
Seaboard Finance Corp., \$2 preferred (quar.)	50c	5-30	5-24
\$3 convertible preferred (quar.)	50c	5-30	5-24
Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22
6% convertible preferred (s-a)	\$3	7-1	6-22
Sharp & Dohme, Inc., pfd. class A (quar.)	87 1/2c	5-1	4-20
Shawinigan Water & Power Co. (quar.)	122c	5-25	4-19
Sherwin-Williams Co. (Canada)— Common (interim)	115c	5-1	4-15
7% preferred (quar.)	\$1 1/4	7-2	6-10
Silabak Premier Mines, Ltd.	\$4c	4-26	3-26
Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/2	5-1	3-31
6 1/2% preferred (accum.)	\$1 1/2	6-15	5-15
Elisco Gold Mines, Ltd. (quar.)	\$1 1/2	6-15	5-12
Skenandoo Rayon Corp., common	25c	5-1	4-10
Southern California Edison Co. Ltd. (quar.)	37 1/2c	5-15	4-20
Southern California Water, 5% pfd. (quar.)	31 1/4c	6-1	5-15
6% preferred (quar.)	37 1/2c	6-1	5-15
Southern Canada Power, common (quar.)	120c	5-15	4-20
Southern Indiana Gas & Elec.— 4 1/2% preferred (quar.)	\$1.20	5-1	4-15
Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	6-15	5-15
5% non-cumulative, preferred	\$1 1/4	9-15	8-14
Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Spaulding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Spiegel, Inc., \$4 1/2 conv. preferred (quar.)	\$1 1/2	6-15	6-1
Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1 1/2	5-1	4-15
Standard Brands, \$4.50 preferred (quar.)	\$1 1/2	6-15	6-1
Standard Fire Insurance of N. J. (quar.)	75c	4-23	4-16
Standard Silica Corp.	15c	5-15	5-5
Standard Wholesale Phosphate & Acid Works— Quarterly	60c	6-15	6-5
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	4-30
Stecker-Traug Lithograph, 5% preferred (quar.)	\$1 1/4	6-30	6-16
5% preferred (quar.)	\$1 1/4	9-30	9-16
5% preferred (quar.)	\$1 1/4	12-31	12-17
Steel Co. of Canada, common (quar.)	175c	5-8	4-7
7% preferred (quar.)	175c	5-8	4-7
Participating	\$131 1/4c	5-1	4-7
Stein (A.) & Co.	25c	5-15	4-30
Suburban Electric Securities Co.— \$4 2nd preferred (accum.)	\$1	5-1	4-15
Sullivan Machinery Co. (increased)	25c	5-25	5-15
Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/2	5-1	4-10
Sun Ray Drug Co., common	20c	5-1	4-15
6% preferred (quar.)	37 1/2c	5-1	4-15
Super Mold of California (quar.)	50c	4-20	4-6
Symington-Gould Corp. (irregular)	25c	5-1	4-15
Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Tacony-Palmyra Bridge— 5% preferred (quar.)	\$1 1/4	5-1	3-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	4-30
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Tonopah Mining (Nevada) (irreg.)	5c	5-8	4-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tung-Sol Lamp Works, 80c pfd. (irreg.)	20c	5-22	4-22
Union Electric Co. of Missouri— \$4.50 preferred (quar.)	\$1 1/4	5-15	4-30
\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Union Oil of California (quar.)	25c	5-10	4-10
United Corps, Ltd., class A (quar.)	37c	5-15	4-15
United Drill & Tool, class A (quar.)	15c	5-1	4-20
Class B	10c	5-1	4-20
U. S. Fire Insurance (quar.)	50c	5-1	4-15
U. S. Hoffman Machinery Corp.— 5 1/2% convertible preferred (quar.)	68 1/2c	5-1	4-19
U. S. Industrial Alcohol (quar.)	25c	5-1	4-15
Extra	25c	5-1	4-15
United States Pipe & Foundry Co.— Quarterly	50c	6-19	5-31
Quarterly	50c	9-20	8-31
Quarterly	50c	12-20	11-30
U. S. Plywood Corp. (quar.)	30c	4-19	4-9
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
United States Sugar Corp.— 6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Upper Michigan Power & Light, common	\$5	5-15	5-12
6% preferred (quar.)	75c	7-1	6-26
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-14	12-27

Name of Company	Per share	When Payable	Holders of Rec.
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Camp Milk Co., \$4 preferred (quar.)	\$1	7-1	6-21
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17
6% preferred (quar.)	37 1/2c	8-2	7-17
Vulcan Detinning Co., 7% pfd. (quar.)	\$1 1/4	4-20	4-10
Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
4 1/2% preferred	\$4.50	4-23	3-31
Washington (D. C.) Gas Light, com. (quar.)	\$1 1/4	5-1	4-15
\$4 1/2 preferred (quar.)	\$1 1/4	5-10	4-24
\$5 preferred (quar.)	\$1 1/4	5-10	4-24
Washington Railway & Electric Co.— 5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Weich Grape Juice, 7% pfd. (quar.)	\$1 1/4	5-29	5-14
7% preferred (quar.)	\$1 1/4	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/4	5-16	4-16
7% preferred (quar.)	\$1 1/4	5-16	4-16
Westminster Paper, Ltd. (s-a)	125c	5-1	4-15
Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	5-1	4-8
Westvaco Chlorine Products— \$4 1/2 preferred (quar.)	\$1 1/4	5-1	4-10
White Sewing Machine, \$2 prior preferred	50c	5-1	4-20
Quarterly	50c	5-1	4-20
\$4 conv. preference (accum.)	50c	5-1	4-12
Wilson & Co., \$6 preferred (accum.)	37 1/2c	5-1	4-24
Wilson-Jones Co. (interim)	\$1 1/2	5-1	4-15
Winstead Hosiery, common (quar.)	\$1	5-1	4-15
Extra	\$1	5-1	4-15
Common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (1897)	\$1 1/4	4-30	4-15
6% preferred (quar.)	\$1 1/4	5-1	4-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1 1/4	5-1	4-15
Wood, Alexander & James— 7% 1st preferred (accum.)	\$1 1/4	5-1	4-15
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Bi-monthly	50c	5-1	4-20
Zeller's, Ltd., common (quar.)	120c	5-1	4-15
4% preferred (quar.)	137 1/2c	5-1	4-15
Zenith Radio Corp.	\$1	4-30	4-15
Zion's Cooperative Mercantile Institutions— Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 7: Increases of \$156,000,000 in holdings of Treasury bills, \$320,000,000 in reserve balances with Federal Reserve Banks, \$1,107,000,000 in demand deposits-adjusted and \$300,000,000 in deposits credited to domestic banks; and a decrease of \$857,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$38,000,000 in New York City, \$20,000,000 in the Chicago District, and \$85,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$80,000,000 in the Chicago District, \$26,000,000 in the St. Louis District, \$20,000,000 in the San Francisco District, and \$156,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$68,000,000 in the Chicago District and \$14,000,000 at all reporting member banks, and declined \$56,000,000 in New York City. Holdings of United States Government bonds increased \$65,000,000 in New York City and \$92,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$681,000,000 in the Chicago District, \$215,000,000 in New York City, \$72,000,000 in the Philadelphia District, \$63,000,000 in the Boston District, and \$1,107,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$471,000,000 in New York City and \$121,000,000 in the Chicago District; the total decrease at all reporting member banks was \$857,000,000.

Deposits credited to domestic banks increased \$202,000,000 in New York City and \$300,000,000 at all reporting member banks, and declined \$58,000,000 in the Chicago District.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 9 TO APRIL 15, 1943, INCLUSIVE

Country and Monetary Unit	April 9	April 10	April 12	April 13	April 14	April 15
Argentina, peso— Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro— Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar— Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901562	.900803	.900703	.901250	.900703	.901250
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898958	.898333	.898125	.898451	.898125	.898750
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.528050*	.528050*	.528050*	.527125*	.527225*	.527225*

*Nominal rate.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since		
	4-7-'43	3-31-'43	4-8-'42	
Assets—				
Loans and investments—total	41,646	+ 255	+ 10,763	
Loans—total	9,435	— 21	— 1,946	
Commercial, industrial, and agricultural loans	5,610	— 85	— 1,365	
Open market paper	215	— 2	— 207	
Loans to brokers and dealers in securities	665	+ 48	+ 216	
Other loans for purchasing or carrying securities	343	— 1	— 57	
Real estate loans	1,160	— 2	— 84	
Loans to banks	83	+ 29	+ 56	
Other loans	1,359	— 8	— 505	
Treasury bills	3,811	+ 156	+ 2,866	
Treasury certificates of indebtedness	5,007	+ 14*	+ 5,007	
Treasury notes	4,220	+ 23	+ 1,855	
U. S. bonds	13,913	+ 92	+ 4,243	
Obligations guaranteed by U. S. Government	1,947	+ 7*	+ 749	
Other securities	3,213	— 16	— 513	
Reserve with Federal Reserve Banks	9,544	+ 320	+ 505	
Cash in vault	490	— 10	— 30	
Balances with domestic banks	2,482	— 6		
Liabilities—				
Demand deposits—adjusted	32,955	+ 1,107	+ 8,156	
Time deposits	5,492	+ 41	+ 375	
U. S. Government deposits	1,437	— 857	— 300	
Interbank deposits:				
Domestic banks	9,494	+ 300	—	
Foreign banks	726	— 25	+ 96	
Borrowings	79	— 23	+ 76	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,553	—	—	
*March 31 figures revised (New York District).				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alaska Packers Association—Annual Report—

(And wholly owned subsidiary company)

Calendar Years—	1942	1941
Sales (less allowances, discounts, etc.) oper. revenue, etc.—		
California Packing Corp.—	\$266,562	\$3,268,874
Others—	3,099,760	3,449,671
Total—	\$3,366,322	\$6,718,545
Cost of goods sold and operating expenses—	2,326,828	\$5,442,808
Selling, general and administrative expenses—	525,987	406,500
Operating profit—	\$513,507	\$869,237
Other income—	154,137	443,234
Total income—	\$667,644	\$1,312,471
Provision for estimated Federal income tax—	265,000	285,404
Prov. for est. Fed. excess profits tax (less est. post-war refund of \$1,300)—	11,700	—
Profit for year—	\$390,944	\$1,027,066
Cash dividends paid—	—	458,194

Note—Provision for depreciation of plants, terminals, fleet, etc., has been charged to operations: \$370,863 in 1942 and \$380,948 in 1941.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand—	\$356,298	\$932,822
U. S. Treasury certificates of indebtedness—	125,000	—
Marketable securities—	251,138	202,181
Notes receivable—California Packing Corp.—	700,000	—
Accounts receivable (net)—	1,785,319	1,316,861
California Packing Corp., current account—	16,847	44,859
Inventories—	1,704,031	1,569,716
Vessel requisitioned and repairs to chartered vessels subj. to compensation by U. S. Govt.—	637,285	102,134
Deposits with mutual life insurance companies—	18,386	21,465
Post-war refund of excess profits tax (est.)—	1,300	—
Investments—	193,445	171,020
Plants, terminals, fleet, etc. (less depreciation)—	5,118,646	5,872,638
Deferred charges—	355,777	395,693
Total—	\$11,263,473	\$10,629,389
Liabilities—		
Accounts payable—	\$289,184	\$64,020
Accrued wages, etc.—	24,399	29,181
Prov. for est. Federal income, excess profits and capital stock taxes—	295,425	302,687
Provision for other taxes—	54,502	100,774
Excess of revenue over disburse. and advances—	32,695	—
Reserves for conting. relating to war exigencies—	200,000	50,000
Capital stock (\$100 par)—	5,750,800	5,750,800
Earned surplus—	4,616,468	4,331,927
Total—	\$11,263,473	\$10,629,389

V. 157, p. 1359.

Albert Frank-Guenther Law, Inc.—To Pay Dividend Arrearages—Par Value of Preferred Stock Reduced—

The directors on April 2 declared a dividend of 40.39 cents per share on the outstanding preferred stock, payable May 1 to holders of record April 15. The dividends on the preferred stock are cumulative to the extent, but only to the extent, earned in any dividend period and in subsequent dividend periods in which there are net profits in the same calendar year. On the basis of the figures verified by Arthur Andersen & Co., accountants to the above corporation, the directors have determined that the accumulated arrearages of dividends on the preferred stock amounted to \$53,725.45, or 40.39 cents per share, as of Dec. 31, 1942. Accordingly, the above-mentioned dividend will constitute payment in full of the arrearages of dividends accumulated on the preferred stock at the close of the year ended Dec. 31, 1942.

The payment of the above-mentioned dividend is made possible through the reduction as of March 8, 1943, of the par value of the preferred stock from \$5 per share to \$2 per share. As the result of such reduction the capital surplus was increased by \$399,000 to a total of \$400,053. Against this, pursuant to the authorization of the stockholders, the earned surplus deficit as of Dec. 31, 1942, in the amount of \$49,137 was charged, leaving a capital surplus in the amount of \$350,917. The present dividend is being paid out of this surplus, no net profits having been realized for the year ended Dec. 31, 1942.—V. 157, p. 861.

Allied Laboratories, Inc.—Declares Smaller Dividend

A dividend of 15 cents per share has been declared on the no par common stock, payable July 1 to holders of record June 15. This compares with 25 cents per share paid each quarter from July 1, 1942, to and including April 1, 1943.—V. 157, p. 1045.

American Barge Line Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable May 1 to holders of record April 20. A like amount was disbursed on Feb. 1, last. Payments in 1942 were as follows: Feb. 2 and May 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 157, p. 340.

American, British & Continental Corp.—Debentures Called—

The Equity Corp. has called for redemption on Aug. 1, 1943, a total of \$150,000 of 5% gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., and at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E.C.3, England. If presented in London the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 156, p. 1856.

American Cyanamid Co.—Annual Report—

W. B. Bell, President, in a letter to stockholders, states: Sales volume and (before taxes) profits were somewhat higher than for 1941; but net income for 1942 was \$5,666,901 as against \$6,766,292 for 1941.

Substantial sales during the year under contracts and sub-contracts with the Government are subject to renegotiation under the Sixth Supplemental National Defense Appropriation Act. Renegotiation proceedings have been initiated but have not advanced to the point where determination can be made as to what effect, if any, they will have upon the financial statements for 1942.

The Department of Justice, charging violations of the anti-trust laws, has obtained indictments against several thousand American companies and individuals. During the year this company and one of its subsidiaries (together with an officer and three employees) were named in such indictments; one relating to dyestuffs, one to formic acid, and one to sulphuric acid. The company and individuals concerned have pleaded not guilty in each of these cases. At the instance of the Government, trials have been postponed—perhaps until after the war.

Financial and business relations with foreign subsidiaries are on a normal basis, and their current earnings are transferred without difficulty to the parent company.

While operating results for 1942 were better than for 1941, the improvement was more than offset by taxes which, exclusive of customs duties, amounted to \$6.51 per share of common stock in 1942 against \$5.34 per share in 1941.

Depreciation, amortization and depletion charges against 1942

income were equivalent to \$1.98 per share on the common stock. Such charges for 1941 were equivalent to \$1.89 per share.

One million dollars was set aside from current earnings and added to contingency reserve against risks and uncertainties under war conditions. The total of this reserve, including provisions made in the 1941 and 1940 accounts, is now \$3,000,000. These provisions are not deducted in the computation of income and excess profits tax accruals.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net operating profit—	\$29,688,748	\$26,122,640	\$16,588,005	\$11,392,510
Divs., int. & discount—	1,041,824	1,073,307	778,699	632,357
Royalties, licenses and service charges—	675,865	543,489	226,596	198,102
Other income (net)—	53,496	62,246	55,228	53,336
Total income—	\$31,459,933	\$27,801,682	\$17,648,528	\$12,276,304
Research and process and development expenses—	3,632,591	3,113,909	2,531,782	1,925,372
Interest & charges paid—	841,533	503,788	457,431	532,962
Deprec. and depletion—	5,218,908	4,960,056	3,844,819	3,125,058
Prov. for income tax—	15,100,000	*11,457,636	3,184,766	1,110,622
Minor stockholders' int. in net income of subs. Prov. for contingencies—	1,000,000	1,000,000	1,000,000	—

Net income—	\$5,666,901	\$6,766,293	\$6,629,729	\$5,524,941
Preferred dividends—	553,340	418,894	234,062	104,193
Common dividends—	13,534,792	14,843,973	1,571,019	\$4,189,390
Shs. combined class A & B stock outstanding—	2,618,364	2,618,364	2,618,364	2,618,369
Earnings per share—	\$1.95	\$2.42	\$2.44	\$2.07

*Includes \$7,600,000 excess profits taxes. †The net income as above does not include the equity in the 1942, 1941 and 1940 undistributed net income of associated companies (50% owned or less). Including such equity, the net income applicable to common stock would be increased \$2.05, \$2.56 and \$2.57 per share, or \$5,388,155, \$6,705,675 and \$6,395,666, respectively. Of the net income (both years) approximately 20% is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income was covered by the dividend and other income receipts of American Cyanamid Co. relating to such operations. ‡Includes special dividend of \$3,272,955 (\$1.25 per share) paid in 5% cumulative preference stock at par (320,111 full shares issued and \$71,845 paid in cash in lieu of fractional shares). §Includes a special dividend of \$1 per share (\$2,618,369) payable in 5% cumulative convertible preferred stock. This special dividend required the issuance of 259,217 such shares and the payment of \$26,199 in cash in lieu of fractional shares. ¶Includes a special dividend on common stock (\$0.75 per share payable in 5% cumulative preference stock at par) of \$1,963,773.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand—	20,901,492	17,360,065
U. S. Treasury notes (tax series A and B)—	8,163,814	7,021,258
Marketable securities—	6,935,230	1,178,006
Accounts receivable (less reserve)—	15,443,634	12,014,740
Materials, products and supplies—	29,032,911	23,915,056
Investments and advances—	10,210,705	9,365,096
Sinking fund for retirement of debentures—	191,290	191,290
*Chemical and other plants, equipment & facis. Patents, rights and processes—	34,932,874	33,086,677
5,000,000	5,000,000	—
Deferred charges & prepaid operating expenses—	1,188,282	1,109,314
Goodwill—	1	1
Total—	131,999,333	111,241,503
Liabilities—		
Accounts payable and accrued expenses—	14,224,938	10,996,172
Dividends payable, Jan. 2—	531,090	491,076
Accrued interest on funded debt—	187,505	195,561
Provision for taxes on income—	16,198,211	11,725,417
Funded debt—	29,058,000	20,978,000
Contingency, operating and other reserves—	5,745,290	4,246,767
5% cumulative preference stock (\$10 par)—	12,933,830	11,066,810
Class A common stock (\$10 par)—	659,430	659,430
Class B common stock (\$10 par)—	25,524,214	25,524,214
Earned surplus—	19,755,457	18,176,688
Paid-in and capital surplus—	7,181,368	7,181,368
Total—	131,999,333	111,241,503

*Less reserve for depreciation, amortization and depletion of \$47,656,116 in 1942 and \$33,086,677 in 1941.—V. 156, p. 1856.

American Machine & Foundry Co.—Annual Report—

Calendar Years—	1942	1941
Sales—	\$14,675,302	\$9,958,508
Rentals and royalties—	438,580	342,212
Total—	\$15,113,882	\$10,300,720
*Manufacturing cost and expenses—	11,629,577	8,520,300
Gross profit—	\$3,484,306	\$1,780,421
Other income—	651,916	733,941
Net profit before taxes—	\$4,136,221	\$2,514,362
Federal excess profits and income taxes—	2,605,921	829,865
Other corporate taxes—	398,050	310,464
Post-war refund of excess profits tax—	C223,189	—
Provision for post-war adjustments—	233,189	—
Net income—	\$1,132,251	\$1,374,032
Dividends paid on capital stock—	784,434	921,709
Earnings per share—	\$1.13	\$1.37

*Depreciation included amounted to \$435,370 in 1942 and \$343,001 in 1941.

Comparative Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand—	\$1,839,786	\$787,551
U. S. Treasury certificates—	200,000	—
Accounts receivable—	1,490,611	1,569,467
Notes and acceptances receivable—	32,280	109,936
Inventories—	2,893,539	3,459,304
Accounts receivable from subsidiary and affiliated companies—	300,566	95,542
Notes and accounts receivable, not due within one year—	5,228	27,394
Post-war refund of excess profits tax—	233,189	—
Investment in subsid. and affiliated companies—	4,060,000	9,229,608
Stock of American Machine & Foundry Co.—	163,669	163,669
Patents, patent rights, licenses, development, goodwill, etc.—	1	1
*Fixed assets—	2,186,629	2,382,461
Prepaid insurance, royalties, taxes, etc.—	122,030	85,182
Total—	\$13,527,529	\$17,910,117
Liabilities—		
Accounts payable and accrued liabilities—	\$1,039,356	\$748,376
Federal, State and other taxes accrued—	576,840	961,206
Provision for retirement annuities—	392,400	—
Reserve for special contingencies—	239,634	239,634
Reserve for post-war adjustments—	233,189	—
†Common stock—	7,000,000	7,000,000
Earned surplus—	4,046,111	8,960,901
Total—	\$13,527,529	\$17,910,117

*Less reserves for depreciation of \$2,285,126 in 1942 and \$1,999,742 in 1941. †1,000,000 shares of no par value.—V. 156, p. 747.

American Home Products Corp.—Sales Up 30%—

Sales during the first quarter of this year increased approximately 30% over the comparable period of 1942. It was disclosed by Knox Ide, Executive Vice-President, who presided at the corporation's annual meeting of stockholders in Wilmington, Del., April 8.

"Despite the increased volume of war work, consumer business has continued to show gains which have resulted in a substantial increase in profits before taxes in the first quarter," Mr. Ide declared. "Inventories have been well maintained during the past three months. The corporation has under way a substantial conversion and expansion of facilities at the plant of its subsidiary, Harmon Color Works, Inc. for the production of large quantities of sulfa drugs and quinacrine hydrochloride, the synthetic chemical compound for the anti-malaria factor of quinine, for the armed forces. The Harmon plant is also turning out other products for the armed forces while continuing to meet demands for its regular lines of pigments.

"Plans are being prepared for expansion of the facilities of Ayerst, McKenna & Harrison, Ltd., manufacturers in Canada of biological and pharmaceutical products which became affiliated with American Home Products on March 1 through a merger deal. Increasing demands for Ayerst's hormone products are a factor in the expansion move.

"Another expansion program which will further increase American Home Products' war role is under way at the plant of the Reichel Laboratories at Kimberton, Pa. This will result in a further increase in the large quantities of dried blood plasma which Reichel is processing for the armed forces. Reichel is working 100% on Government orders, which also include serums and vaccines.

"Reflecting these expanding activities, the number of American Home Products Corporation's employees has reached a new record high of over 7,600."

The American Home Products Corp. operates in four main fields—pharmaceutical, nutritional and vitamin; household products; proprietary drugs; and dentifrices and cosmetics.

May Acquire Coffee Company—

The corporation is negotiating to acquire the G. Washington Coffee Refining Co., according to an announcement on April 7 by Alvin G. Brush, Chairman of American Home Products Corp. The terms of the proposed deal call for the issuance of 29,860 shares of American Home Products for the G. Washington company. The stock of the G. Washington company is held principally by the Washington family.

When the acquisition of the G. Washington company is effected, G. Washington, President and founder, expects to retire. Clarence Mark, General Manager of the company, will succeed him.—V. 157, p. 1142.

American Metal Co., Ltd. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	1942	1941	1940
Profit before charges—	\$4,963,348	\$5,770,886	\$5,065,209
Other income—	1,944,224	1,830,205	2,891,951
Total income—	\$6,907,572	\$7,601,091	\$7,957,160
Admin. and general expenses, etc.—	1,549,899	1,711,827	1,377,586
U. S. & foreign income taxes—	*1,482,369	1,434,632	1,249,027
Depreciation, depletion, amortization & write-down of inv.—	944,893	1,150,499	1,632,782
Contingent reserves—	294,956	163,313	10,484
Minority interest—	Dr10,978	Dr5,325	Cr2,675
Net profit—	\$2,624,477	\$3,135,495	\$3,689,950
Preferred dividends—	398,220	398,220	399,120
Common dividends—	1,836,877	1,836,877	2,143,108
Surplus—	\$389,380	\$900,398	\$1,147,818
†Earnings per share—	\$1.82	\$2.24	\$2.69

*No deduction from income has been made, or is believed to be required, for United States excess profits tax. †On 1,224,585 no par shares of common stock.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$13,115,966; U. S. Govt. securities, \$5,890,000; accounts receivable, \$5,521,766; inventories, \$7,780,799; advances against ores, smelting materials, etc., \$769,190; prepaid expenses, \$230,795; deferred accounts receivable, loans, claims, charges, etc., \$205,454; investments in various mining and metallurgical enterprises, \$16,438,050; investments in capital stocks of unconsolidated subsidiaries, \$14,230,214; plant and equipment, (less allowances for depreciation, depletion and amortization of \$24,042,477), \$10,929,572; total, \$75,111,805.

Liabilities—Drafts payable, \$55,799; accounts payable and accrued liabilities, \$4,580,287; payable to unconsolidated subsidiaries, \$3,145,581; deposits of officers, employees, etc., \$2,959,786; provision for U. S. and foreign income taxes (less U. S. Treasury tax notes of \$502,200), \$1,085,451; reserves, \$6,627,838; minority interest in subsidiary companies, \$244,409; 6% cum. pfd. stock (\$100 par), \$6,637,000; common stock (1,224,585 no par shares), \$38,101,775; surplus, \$11,673,879; total, \$75,111,805.—V. 157, p. 517.

American States Utilities Corp.—To Liquidate—

The Securities and Exchange Commission has issued an order directing the corporation to liquidate and dissolve, and has requested the company and its three subsidiaries, Edison Sault Electric Co., Southern California Water Co. and Grimes Pass Power Co. to submit a plan to effect prompt compliance with its order.—V. 157, p. 1142.

American Superpower Corp.—Exchange Offer Made to Holders of First Preferred Stock—

Gordon Grand, President, on April 13, said in part: "This corporation owns 90,000 shares of the \$3 cumulative preference stock of The United Corp. and is prepared to exchange these shares, together with cash, on the basis provided below, for shares of the first preferred stock of The American Superpower Corp. against tenders received at or before 12 o'clock noon (EWT) April 24, 1943. The basis of exchange is three shares of The United Corp. preference stock plus \$10 in cash for each share of first preferred stock of The American Superpower Corp. The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., is agent for this purpose.

"The asset value as of the close of business on March 31, 1943, applicable to each share of the \$3 cumulative preference stock of The United Corp., as furnished to us by that corporation, was \$38.20. The asset value figure for three shares of such preference stock (the amount which, together with \$10 in cash, is being offered in exchange for each share of The American Superpower Corp. \$6 first preferred stock) would, therefore, be \$114.60. The asset value as of that time of each share of The American Superpower Corp. first preferred stock was \$157.07. The total claim of this first preferred stock in case of liquidation of the corporation would, however, be less than this asset value figure, such claim per share aggregating, as of March 31, 1943, \$100 plus \$19.50 of dividend arrearages, or a total of \$119.50.

"From published statements of The American Superpower Corp. and The United Corp., Messrs. R. G. Rankin & Co., auditors of The American Superpower Corp., have prepared (on a comparable basis, including income from dividends and interest and excluding gains or losses on sales of securities) a statement showing the earnings for the year ended Dec. 31, 1942, of the two corporations in relation to the number of shares of the two stocks in question outstanding on Dec. 31, 1942. This statement shows earnings equal to \$6.17 for each share of The American Superpower Corp. \$6 first preferred stock and of \$1.52 for each share (or \$4.56 for three shares) of the \$3 cumulative preference stock of The United Corp. "A dividend of \$1 per share was paid Feb. 9, 1943, on the \$3

preference stock of The United Corp., such dividend being stated to be on account of dividend arrears on the preference stock. The amount of dividend arrears on such preference stock on April 1, 1943, was \$2.75 per share. On April 1, 1943, the amount of dividend arrears on the first preferred stock of The American Superpower Corp. (accumulated from Jan. 1, 1940) was \$19.50 per share.

"Tenders of the first preferred stock of The American Superpower Corp. will be accepted in the order of receipt. In the event that tenders are received for The United Corp. \$3 cumulative preference stock in excess of the number of shares held in the portfolio, The American Superpower Corp. may (but shall not be obliged to) acquire, in its sole discretion, additional shares of such stock in order to accept tenders which otherwise could not be filled. Certificates accompanying tenders that cannot be filled will be promptly returned to the tendering stockholders.

"The first preferred stock so acquired will be retired."—V. 157, p. 340.

American Telephone and Telegraph Company—Quarterly Report—

Walter S. Gifford, President, states: "The demands for additional telephone service, both exchange and long distance, continue at an unprecedented rate. On March 25, 1943, the War Production Board issued an order further restricting the amount of new material that may be used for the installation of telephones. Provision is made, as formerly, for putting first the installation of telephones required for war and essential civilian purposes.

"The increase in long distance calls continues to be very heavy, especially on the longer hauls and from war activity centers. It is impossible, with the material limitations which apply, to provide additional long distance circuits to keep pace with the increased traffic. Although every effort is being made to handle the calls with efficiency and dispatch, more and more calls are subject to delay. Additional emphasis is, therefore, being given to our advertising program urging the public to refrain, so far as possible, from making long distance calls to or from war activity centers.

"More than 45,000 Bell System men and women are now serving their country in the armed services. This number is increasing at the rate of about 2,500 per month."

Earnings of American Telephone and Telegraph Co.

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	55,872,460	44,316,811
Operating expenses	26,691,083	23,997,268
†Fed. income & excess profits taxes	18,449,500	11,236,729
Other taxes	2,443,250	2,334,469
Net oper. income	8,288,627	6,748,345
Dividend income	38,643,050	41,415,828
Interest income	1,435,368	1,408,728
Other income (net)	65,571	281,790
Total income	48,432,616	49,854,691
Interest deductions	6,088,078	6,146,698
†Net income	42,344,538	43,707,993
Dividends	42,045,347	42,045,287
Earnings per share	\$2.37	\$2.34

*Subject to minor changes when final figures for March are available. †After deduction of excess profits tax credit of 10%. Federal taxes for the three months ending March 31, 1943, have been accrued at rates imposed by the Revenue Act of 1942. ‡Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies. §Before reservation of net income made in December, 1942, in the amount of \$1,945,000, which represents the amount of the unused excess profits tax credit for the year 1942. Note—Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable.

Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period End. Feb. 28—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	395,371,428	344,686,981
Operating expenses	243,797,188	222,406,043
*Fed. income and excess profits taxes	60,390,150	35,456,778
Other taxes	33,069,330	32,007,981
Net oper. income	58,114,756	54,816,179
†Other income (net)	1,375,809	2,917,356
Total income	59,490,565	57,733,535
Interest deductions	12,932,312	12,654,269
†Net income	46,558,251	45,079,266
Applic. to stocks of subs. consol. held by public	1,635,354	1,691,909
Applic. to Amer. Tel. & Tel. Co. stock	44,922,897	43,387,357
Per share Amer. Tel. & Tel. Co. stock	\$2.40	\$2.32

*After deduction of excess profits tax credit of 10%. Federal taxes for January and February, 1943, have been accrued at rates imposed by the Revenue Act of 1942. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated). ‡Before reservations of net income made in December, 1942, in the amount of \$4,213,786, in respect of the unused excess profits tax credit for the year 1942. Note—Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable.—V. 157, p. 1236.

American Tobacco Co.—Stockholders Support Management—

Stockholders at their annual meeting in Jersey City, N. J., on April 7 gave the management the largest vote in recent years. Approximately 98% of the total votes cast supported the management's position on proposals submitted to the stockholders for their consideration. The number of shares represented at the meeting was larger than usual. As is customary, Paul M. Hahn, Vice-President, presided. All present directors were re-elected.

On individual proposals the votes were as follows: A proposal to change the method of selecting independent auditors was defeated by 98.3% of the shares represented at the meeting. A proposal relating to the conduct of the annual meeting was defeated by 97.7%.

Sales Up 15½% in First Two Months—

Sales in the first quarter of 1943 continued the upward trend which prevailed in 1942. Paul M. Hahn, Vice-President of the company, said at the annual meeting. The gain in the first two months of the year was 15½%, whereas the gain for the balance of the industry was only 2%. Mr. Hahn said.

Total Federal taxes paid by American Tobacco Co. in 1942 amounted to more than \$264,000,000, Mr. Hahn said. This included excise taxes, income taxes, excess profits taxes and capital stock taxes.—V. 157, p. 986.

American Viscose Corp.—Develops New Product—

A new viscose rayon staple fiber type described as "varied staple length," which is specially designed for use by the worsted spinning trade has been developed in the research laboratories of the American Viscose Corporation and is now in commercial use, it was announced April 15. The new fiber differs from regular types in that each lot manufactured contains fibers that vary in length, instead of all being the same length. As a result there is a carefully calculated distribution of fibers of different lengths closely resembling the distribution or "shoulder" found in natural wool.

Plant Conversion—

A program of converting approximately one-half of the manufacturing facilities of the Lewistown, Pa., plant of this corporation, from the production of regular viscose rayon yarns to higher strength yarns for use in military equipment, has been partially completed

and these yarns are now being shipped to users, the company announces. The conversion provides yarns of the types needed for fragmentation bomb parachutes, aerial delivery and cargo parachutes and aerial tow targets.

It is expected that the conversion will be entirely completed within three or four months, the time being dependent upon the delivery of needed materials, the announcement says. Conversion of the company's Marcus Hook, Pa., plant to the production of higher strength rayon yarn was completed recently, and that plant is now 100% on war work.—V. 157, p. 1359.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended April 10, 1943, totaled 78,345,000 kwh., an increase of 11.20% over the output of 70,455,700 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
Mar. 20—	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000
Mar. 27—	78,881,000	72,625,000	62,571,000	50,432,000	45,840,000
Apr. 3—	76,925,000	72,124,000	55,919,000	49,708,000	40,686,000
Apr. 10—	78,345,000	70,456,000	53,968,000	51,321,000	41,992,000

Hearing on New Service Unit—

The SEC has set a hearing for April 22 on the formation of a new service company by American Water Works & Electric Co., Inc., and consolidated it with proceedings instituted against the company and its subsidiaries on Jan. 28, 1943, respecting construction, sales and service arrangements.

The new company, which was recently incorporated in Delaware, is called Water Works Service Co., Inc. It proposes to issue and sell 1,500 shares of common stock (par \$100) to American Water Works & Electric for \$150,000 in cash. American Water Works Construction Co., which now performs services of associated water companies, will declare a liquidating dividend to American Water Works & Electric, which owns all its capital stock, and dissolve.

The new service company plans to file by amendment its proposed method of allocating its costs of doing business among associate companies, the departmental organization of the company, and the nature of services to be performed by the various departments.—V. 157, p. 1359.

Argo Oil Corp.—Extra Distribution of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the regular semi-annual dividend of 15 cents per share on the \$5 par common stock, both payable May 15 to holders of record April 17. No extras were disbursed in 1942.—V. 154, p. 794.

Armstrong Cork Co.—Changes in Personnel—

Keith Powlison has been elected to the position of Vice-President and Controller. M. J. Warnock succeeds Mr. Powlison as Treasurer and Cameron Hawley has been appointed as Director of Advertising and Promotion to succeed Mr. Warnock.—V. 157, p. 437.

Appleton Co.—60-Cent Common Dividend—

A dividend of 60 cents per share has been declared on the no par value common stock, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Payments during 1942 were as follows: Feb. 2 and May 1, 50 cents each; Aug. 1, \$1; and Oct. 28, \$1.50.—V. 157, p. 341.

Associated Corp.—To Merge & Dissolve—

An application-declaration has been filed with the SEC by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp., a registered holding company, and its wholly owned subsidiary, the Associated Corp., concerning the following:

The Associated Corp. proposes to merge into its parent, Associated Gas and Electric Corp.; the trustees of Associated Gas and Electric Corp. propose to acquire all the assets and assume all the liabilities of the Associated Corp. (the assets consisting principally of \$1,320,860 of Associated Gas and Electric Co. sinking fund income debentures, due 1986); the trustees propose to transfer to the Associated Corp. all the outstanding securities issued by the latter for cancellation and retirement, and the Associated Corp. will then be dissolved.—V. 147, p. 412.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 9, net electric output of the Associated Gas & Electric group was 130,660,116 units (kwh.). This is an increase of 18,395,554 units or 14.3% above production of 114,264,562 units a year ago.—V. 157, p. 1359.

Associated Gas & Electric Corp.—Bank Vindicated—

The Public National Bank and Trust Co. of New York was exonerated from charges of breach of trust in a Federal court decision filed April 6 in an action brought by the trustees of Associated Gas and Electric Corp.

The complaint asserted that the Bank had acted in bad faith and was grossly negligent in failing to present for payment on Nov. 15, 1938 certain investment certificates issued by Associated Gas and Electric Co. and held by the Bank as depository for escrow agents under a debt rearrangement plan for Ageco.

In deciding that Public National was entitled to summary judgment in its favor dismissing the complaint, the court held that Public National was under no duty to present the investment certificates for payment, and the court further stated: "Under no circumstances can the Bank be charged with bad faith or gross negligence for anything shown here."—V. 157, p. 1236.

Atlantic Rayon Corp.—Larger Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable May 1 to holders of record April 17. This compares with distributions of 10 cents each made on Feb. 9, last, and on Feb. 16, June 25 and Dec. 21, 1942.—V. 157, p. 1047.

Aviation Corp.—Earnings—

3 Months Ended Feb. 28—	1943	1942	1941
Profit before taxes	\$4,628,218	\$1,812,418	\$260,649
Fed. inc. and excess profits taxes	3,200,000	809,574	62,556
Prov. for post-war readjustment	325,000	—	—

Net profit \$1,103,218 \$1,002,844 \$198,093
Earnings per common share \$0.19 \$0.17 \$0.04
*After deducting post-war refund of \$320,000. †On 5,782,222 shares of common stock.

Notes (1) The above earnings do not include the company's equity in the undistributed earnings of subsidiaries not consolidated or companies in which it has large investments.

(2) The report is subject to adjustments which may result from renegotiation of contract prices, enactment of the 1943 Revenue Act and year-end audit.

To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$3, payable April 30 to holders of record April 19. Payments last year were as follows: April 20, 10 cents; and Dec. 21, 15 cents.—V. 157, p. 1265.

Baltimore & Ohio RR.—Interest Authorized—

The directors have determined that the available net income of the company for the year 1942 was \$56,601,204.42. Of this amount, \$7,528,803.71 has been set aside in the capital fund, and \$11,358,562.50 (together with fractional amounts heretofore appropriated but unpaid) will be applied pro rata to the payment of all the secured and unsecured contingent interest accrued on the following bonds to Dec. 31, 1942, in the following amounts respectively:

Refunding and general mortgage bonds of the company—Series A, D and F—\$40 per \$1,000 bond, \$20 per \$500 bond and \$10 per \$250 bond; Series C—\$48 per \$1,000 bond and \$24 per \$500 bond; Buffalo, Rochester & Pittsburgh Ry. Co. 4½% consolidated mortgage bonds—\$15 per \$1,000 bond; Cincinnati, Indianapolis & Western RR. Co. first mortgage 5% bonds—\$20 per \$1,000 bond and \$2 per \$100 bond;

First mortgage 5% bonds of the company—\$10 per \$1,000 bond and \$5 per \$500 bond;

Southwestern Division first mortgage 5% bonds of the company—\$15 per \$1,000 bond and \$7.50 per \$500 bond; and

4½% convertible bonds of the company—\$45 per \$1,000 bond.

The board of directors has determined to pay said interest on and after May 1, 1943.

On May 1, 1943, a payment of \$28,286,878.66 will be made into the sinking fund provided for by supplemental indentures dated Jan. 1, 1940.

\$9,000,000 Equipment Issue—

The company has requested trust companies interested in acting as trustee under a proposed \$9,000,000 equipment trust issue to submit for consideration of the company their charges for acting as trustee.—V. 157, p. 1265.

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$7,632,321	\$6,877,957
Uncollectible oper. rev.	4,052	7,444
Operating expenses	5,118,347	4,655,377
Net oper. revenues	\$2,509,920	\$2,215,136
Operating taxes	1,181,502	1,007,001
Net oper. income	\$1,328,418	\$1,208,135
Net income	727,386	697,620

—V. 157, p. 1265.

Best & Co., Inc.—Annual Report—

Consolidated Statement, Years Ended Jan. 31	1943	1942
Income from sales	\$19,954,092	\$17,787,990
Cost of merchandise sold and cost of doing business	17,004,658	15,579,413
Store profit	\$2,949,435	\$2,208,577
Miscellaneous income	—	66,436
Total income	\$2,949,435	\$2,275,013
Losses from sales of real estate, less misc. inc.	774,265	—
Prov. for deprec. of capital assets	227,305	173,521
*Taxes	1,131,929	1,045,997
Net profit for year	\$815,934	\$1,035,495
Dividends on preferred stock	—	8,593
Dividends on common stock	600,000	600,000
Balance added to earned surplus	\$215,934	\$446,902
Previous earned surplus	7,699,177	7,252,275
Earned surplus	\$7,915,111	\$7,699,177
Earnings per common share	\$2.72	\$3.49
*Federal taxes on income and profits; capital stock tax; social security taxes; State and local excise, business, and franchise taxes, not including taxes on real estate.	—	—

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Land (less reserves for depreciation and amortization of \$678,746), \$4,157,470; furniture, fixtures, and equipment in stores and offices (less reserves for depreciation of \$1,324,774), \$1,188,205; delivery equipment (less reserve for depreciation of \$3,512), \$2,546; goodwill, \$1; investment in insurance on life of President of the company, \$502,447; cash on deposit and in offices, \$1,831,821; U. S. Treasury bonds and notes, \$900,000; inventory of merchandise, \$3,012,887; inventory of supplies currently required by store operations, \$58,887; accounts receivable, \$2,191,472; business security deposits, \$1,070; creditors paid in advance, \$47,098; prepayments of rent, insurance, taxes, etc., \$95,437; total, \$13,989,342.

Liabilities—Mortgage on real estate, \$250,000; accounts payable for merchandise, \$436,999; accounts payable for expenses, services, etc., \$217,395; unclaimed past dividends, \$7,494; customers' credit balances, deposits for purchases, and unrepresented credit documents, \$68,917; accrued salaries, wages, bonuses and commissions, \$374,686; employee deposits for purchase of war bonds, \$15,783; payroll and other taxes withheld, \$11,916; accrued interest on real estate mortgage, \$469; accrued Federal income and other taxes, \$940,572; common stock (\$300,000 no par shares), \$3,750,000; earned surplus, \$7,915,111; total, \$13,989,342.

New Director, Etc.—

Philip LeBoutillier has been elected President and General Manager; John W. Hanson and Wilbur J. Allen as Vice-Presidents; Gordon B. McCausland, Vice-President and Assistant Secretary, and Walter Strickland, Secretary and Treasurer. Directors named were Charles M. Connett, John W. Hanson, Philip LeBoutillier, Nathaniel D. Reich and Walter Strickland. The latter succeeds Alfred W. Miles on the board.—V. 157, p. 987.

Beverly Gas & Electric Co.—35-Cent Dividend—

A dividend of 35 cents per share was paid on the common stock, par \$25, on April 14 to holders of record April 8. On Jan. 14, last, a distribution of 75 cents per share was made. Payments last year were as follows: Jan. 14, 85 cents; April 14, 65 cents; July 14, 60 cents; and Oct. 15, 50 cents.—V. 157, p. 215.

Blaw-Knox Co.—Annual Report—

The annual report shows net profit of \$1,425,718 after all charges, including provision for renegotiation of contracts and reserve for war and post-war adjustments, as compared with \$1,668,311 in 1941. Net profit for 1942 was equivalent to \$1.07 a share on 1,334,458 shares outstanding as compared with \$1.25 a share in 1941.

Before providing for Federal income and excess profits taxes, but after providing for renegotiation of contracts, profit was \$9,805,718 as compared with \$5,053,915 in 1941.

Taxes for 1942, exclusive of taxes on purchases of raw materials and supplies and of sales and use taxes collected from customers, amounted to \$3,719,605 compared with \$2,882,499 in 1941.

Based on final results for 1942, the company, in addition to earlier price reductions, has offered a renegotiation refund of \$2,500,000. While the final effect of currently uncompleted renegotiation proceedings for 1942 cannot presently be determined, in the opinion of the company, the 1942 earnings will not be materially affected.

Consolidated Income Account for Calendar Years

	1942	1941
Net sales, incl. fees and costs reimbursable	\$65,166,034	\$30,799,560
Cost of sales	46,997,528	19,992,390
Selling and administrative expenses	4,401,732	3,831,202
Repairs and maintenance	1,536,966	940,480
Depreciation	1,366,134	978,466
Profit from operations	\$10,863,674	\$5,057,022
Other income	273,081	230,186
Profit before other charges	\$11,136,755	\$5,287,208
Other charges	1,161,037	1,453,867
Pennsylvania taxes	170,000	90,133
Federal normal and surtax	730,000	374,897
Federal excess profits	\$7,650,000	1,700,000
Net profit	\$1,425,718	\$1,668,311
Dividends paid in cash	467,060	800,675
Earnings per common share	\$1.07	\$1.25
*After deducting debt retirement credit of \$800,000 and post-war credit of \$50,000.	—	—

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	\$11,368,740	\$3,629,086
Notes and accounts receivable	8,869,036	3,472,426
Reimbursable costs and fees	5,705,701	—
Inventories	10,746,188	8,666,810
Advance collections and billings on account	\$16,848,028	\$4,531,931
Investments and long-term receivables	802,892	810,075
*Land, buildings, machinery and equipment	9,242,500	10,777,195
Deferred charges	531,571	310,093
Total	\$30,416,600	\$23,133,754

Liabilities—		
Accounts payable (trade)	\$4,010,977	\$1,582,916
Employees' payroll allotments for war bonds	162,319	
Accrued salaries, wages and commissions	536,435	489,667
Interest accrued	60,953	48,842
Accrued taxes, other than Federal income and excess profits taxes	806,314	492,280
Other accrued liabilities	395,807	197,990
Reserve for Fed. inc. and excess profits taxes	1,146,293	1,297,556
Res. for renegotiation of Government contracts	2,500,000	
Purchase money mortgage installments	46,820	44,987
Sinking fund due June 1 next (less bonds in treasury)	243,000	320,000
Reserve for allowances	550,000	280,000
Incentive compensation fund	134,950	115,000
Reserves	1,686,927	711,000
Funded and long-term debt	2,232,971	2,573,792
Capital stock	11,120,495	11,120,495
Capital surplus	2,181,339	2,181,339
Earned surplus	2,682,092	1,677,890
Treasury stock (8,015 shares)	\$49,092	
Total	\$30,418,600	\$23,133,754

*Less reserve of \$90,000 in 1942 and \$53,424 in 1941.

†Less reserves for depreciation of \$6,516,638 in 1942 and \$6,036,620 in 1941.

‡1,334,458 no par shares.—V. 157, p. 1047.

Bond Stores, Inc.—March Sales Off 42.5%—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$3,900,624	\$6,782,218
	\$10,364,677	\$16,034,585

—V. 157, p. 1047.

(Sidney) Blumenthal & Co., Inc.—Changes in Capital

At the annual meeting of stockholders held Mar. 11, the stockholders authorized the amendment of the certificate of incorporation, as heretofore amended, to:

- Retire the 10,691 shares of preferred stock purchased for the sinking fund and the 398 shares of preferred stock held in treasury, and reduce the number of authorized shares of preferred stock to 13,911, being the number of shares of such stock now outstanding.
- Reduce the statutory capital of the company by \$1,219,790, being the amount applicable to the preferred stock to be retired, i.e., to \$4,696,998; and provide that all of the \$1,219,790 of surplus resulting from such reduction of capital shall be available to be used for any purpose for which surplus may be used, subject to the proposed new provision quoted in subparagraph (c) below.
- Change the present designations, preferences, privileges and voting powers, or restrictions or qualifications thereof, of the preferred stock.—V. 157, p. 600.

Board of Trustees of North Methodist Church, Indianapolis, Ind.—Bonds Offered—An issue of \$150,000 first mortgage 3-3½% and 4% serial bonds is being offered by B. C. Zeigler & Co., West Bend, Wis., at prices ranging from 100½ and interest to 101 and interest, according to maturity.

Dated March 1, 1943; due serially Sept. 1, 1944 to March 1, 1958. Coupon in denominations of \$1,000, \$500 and \$100, registerable as to principal at office of Fletcher Trust Co., Indianapolis, Ind., trustee. Principal and interest payable in lawful money of the U. S. of America at office of trustee, or at option of holder at Continental Illinois National Bank and Trust Co., Chicago, or First National Bank of West Bend, Wis.

Interest payable semi-annually at following rates: 3% per annum to and including interest due March 1, 1947; 3½% per annum from March 1, 1947, to and including interest due March 1, 1951; and 4% per annum thereafter to maturity.

Purpose—In order to effect a saving in interest on its outstanding debt, the mortgage on March 1, 1943 paid in full the balance of \$154,000 outstanding mortgage. Funds for this purpose were obtained through a temporary, unsecured bank loan which is to be retired from the proceeds of these bonds.

The appraised value of new church and site included in the lien of the indenture totals \$397,629.

History—In 1943 a rural Methodist Mission was organized in the farm territory some miles north of Indianapolis. This mission grew and became Sugar Grove Methodist Episcopal Church in 1955. Although its name was changed several times, the congregation had a continuous existence until it became a part of North Church.

Botany Worsted Mills—Dividend Suit Ends—

Vice Chancellor Henry T. Kays at Jersey City, N. J., on April 7 dismissed a suit brought by H. Paul Shanik to restrain the company from paying a dividend this year on its preferred stock, according to an Associated Press dispatch.

Previously the stockholders had voted to permit the board of directors to amend the company's charter to allow payment of the dividend. Mr. Shanik, owner of 400 shares of stock, then had obtained a temporary restraining order.

The company moved to vacate the order through its counsel, Nat Bilder.—V. 157, p. 1047.

Bonwit Teller, Inc.—Earnings—

In a consolidated report for the fiscal year ended Jan. 31, 1943, net profit amounted to \$277,026 after depreciation and amortization of \$159,030, a \$30,000 charge for contingencies and Federal income taxes of \$277,025, equal, after preferred dividends, to \$1.01 a share on 152,250 common shares and compares with \$336,521, or \$1.39 a share, in the previous fiscal year.

Store sales, including sales from the beauty salon and leased departments, were \$10,004,902, compared with \$10,547,362. The company has anticipated the payment of the balance of a long-term bank loan aggregating \$340,000.

The balance sheet shows cash of \$881,133, compared with \$529,964; receivables \$1,096,793, against \$1,567,589; inventories \$982,560, against \$1,022,521, and current liabilities of \$1,167,596, against \$1,236,983.—V. 155, p. 1750.

Borg-Warner Corp.—90% of Output in War Goods—“Stand-by” Loan Arranged—

In the annual report to stockholders, C. S. Davis, President, stated that the company is engaged chiefly in output of war goods, which now comprise more than 90% of the total volume of manufactures. The remainder consists of automotive replacements parts, farm implement parts and other items deemed essential to civilian needs.

Since it entered the period of war work with no funded debt, no bank loans, and with a strong financial position, the company thus far has not required outside financing. To provide for possible necessities, however, it has arranged a “stand-by” loan agreement with a group of banks whereby it may borrow up to \$15,000,000. This agreement extends until July 1, 1947.

To offset the uncertainties caused by war conditions, the directors have set aside from the 1942 earnings a contingency reserve of \$2,500,000.

The company's 1942 earnings on war contracts are subject to renegotiation. The Administrative Unit of the Price Adjustment Section of the Chicago Ordnance District is reported to have indicated that a refund of \$18,200,000 of such war contract profits might be acceptable. This amount has been provided for in the balance sheet and in the profit and loss account. Since the renegotiation proceedings have not been completed, however, the figure already indicated is subject to possible revision.

In addition to extension of production facilities financed by the company's own funds, the Government in 1942 provided and equipped a new plant for the manufacture of motorized vehicle parts, and an addition to one of the existing plants.

The volume of unfilled orders on the company's books totaled \$223,000,000 on March 15, 1943. This represents more than half of the total orders received from Government and civilian sources since the start of the national defense program in 1940.—V. 157, p. 600.

Boston Edison Co.—Output Up 11.8%—

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended April 10, 1943, was 32,277,000 kwh., as compared with 28,861,000 kwh. for the week ended April 11, 1942, an increase of 11.8%.

For the preceding week output was 33,188,000 kwh., an increase of 15% over the corresponding week last year.—V. 157, p. 1360.

Boston Elevated Ry.—Income Statement—

Years Ended Dec. 31—	1942	1941	1940
Passenger revenue	\$32,541,461	\$26,910,811	\$25,716,457
Special car and spec. bus revenue	67,373	126,073	111,144
Total rev. from transportation	\$32,608,835	\$27,036,884	\$25,827,601
Total rev. from other operations	621,558	546,330	595,360
Total operating revenue	\$33,230,393	\$27,583,214	\$26,422,961
Operating expenses:			
Way and structures	3,122,157	2,965,779	3,105,088
Equipment	3,300,563	3,217,070	3,206,573
Power	2,145,103	1,850,733	1,722,675
Conducting transportation	10,309,661	8,887,683	8,623,511
Traffic	51,588	36,348	25,275
General and miscellaneous	2,744,371	2,453,091	2,611,968
Transportation for investment	Cr12,023	Cr23,342	Cr9,633
Operating inc. before taxes	\$11,568,973	\$8,195,851	\$7,137,504
Fed. taxes (no inc. tax included)	11,694,905	647,395	602,218
State and municipal taxes		1,056,892	1,055,280
Operating income	\$9,874,068	\$6,491,565	\$5,480,006
Non-operating income	22,229	10,301	20,337
Gross income	\$9,896,297	\$6,501,866	\$5,500,343
Interest on funded debt	3,877,901	3,942,088	3,952,485
Amort. of disc. on funded debt	78,908	73,428	73,085
Subway and rapid transit line rent	2,831,403	2,829,413	2,828,570
Dividends (required by law)	1,193,970	1,193,970	1,193,970
Rent for leased roads	45,968	45,808	45,607
Other deductions	12,293	10,935	8,299
Operating loss for year	\$1,855,853	\$1,593,756	\$2,601,674

Total operating expenses includes depreciation of \$2,184,464 in 1942, \$2,174,356 in 1941 and \$2,157,709 in 1940. †Under a decision of the U. S. Court of Appeals rendered Nov. 4, 1942, with respect to which a petition for writ of certiorari is pending before the U. S. Supreme Court, the company was held liable for Federal income taxes for the years 1933 to 1937 inclusive. The amount of the taxes determined in accordance with said decision for the years 1933 through 1941 with accrued interest thereon to Dec. 31, 1942 is \$1,343,901. As sufficient reserves had not been provided for these taxes in prior years, it was necessary to charge the amount of \$930,006 to profit and loss in 1942. As a result of certain deductions which do not enter into the computation of the cost of the service but are allowable for Federal income tax purposes, it is believed that no Federal income or excess profits taxes have been incurred for the year 1942. ‡Profit.—V. 157, p. 1265.

Boston Fund, Inc.—Annual Report—

Statement of Income (Exclusive of Profits or Losses on Investment Securities)		
Fiscal Years Ended Jan. 31—	1943	1942
Total income	\$439,892	\$436,819
Expenses	53,538	53,853
Prov. for Federal income tax	22,325	
Net income	\$364,029	\$382,966

Statement of Net Assets, Jan. 31, 1943		
Assets—Securities (cost \$8,075,084), \$8,229,354; cash on demand deposit, \$554,560; dividends and interest receivable, \$15,563; receivable for capital stock sold but not yet delivered, \$9,324; total, \$8,808,800.		
Liabilities—Accrued expenses, \$190; accrued Federal income tax, \$22,325; other taxes accrued, \$2,466; payable to brokers for securities purchased but not yet received, \$9,075; payable for capital stock reacquired but not yet received, \$1,882; dividend payable, \$99,160; net assets (equal to \$13.98 per share on 620,283 shares of \$1 par value capital stock [exclusive of 135 shares in treasury] outstanding at January 31, 1943), \$8,673,702; total, \$8,808,800.—V. 156, p. 2095.		

Botany Worsted Mills—Initial Preferred Dividend—

The company on April 17 paid an initial dividend of 3¼ cents per share on the preferred stock, par \$10, to holders of record April 15. This stock was non-cumulative until after Jan. 1, 1943, at which time it became cumulative at the rate of \$1.25 per share per annum.—V. 157, p. 1047.

Bowman-Biltmore Hotels Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Net profit	\$25,229	\$286,535
After taxes, interest on the notes issued to the Bondholders' & Noteholders' Corp. and General Creditors, depreciation, amortization, etc. †Loss.		
Note—Capital stock consists of 66,024 shares of 7% cumulative preferred on which no dividends have been paid since April 1, 1928. 135,944 shares outstanding or issuable of \$5 non-cumulative second preferred and 399,333 shares of common stock.—V. 155, p. 1672.		

Brazilian Traction Light & Power Co.—75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record April 27. This compares with 60 cents on Dec. 15, last, and 40 cents each on July 18, 1942, and Dec. 22, 1941.—V. 157, p. 1265.

Bristol-Myers Co.—Annual Report—

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
*Sales, less returns, allowances & discounts	\$25,010,991	\$22,444,814	\$17,562,643	\$16,040,551
†Cost of goods sold, selling, advertising & administrative expenses	17,638,738	17,064,930	13,934,586	12,940,095
Profit from oper.	\$7,372,253	\$5,379,883	\$3,628,057	\$3,100,456
Other income	61,314	55,876	49,288	36,072
Total income	\$7,433,567	\$5,435,759	\$3,677,345	\$3,136,528
Prov. for Fed. & foreign income taxes	1,301,766	1,403,698	977,127	578,123
Prov. for Federal excess profits tax	3,770,603	1,134,320	133,874	
Miscellaneous charges	26,485	19,881	42,702	178,620
Post-war credit—excess profits taxes	Cr379,626			
Prov. for future losses on inventories and commitments	250,000	500,000		
†Net profit	\$2,464,338	\$2,377,960	\$2,523,642	\$2,379,785
Dividends paid	1,267,777	1,706,857	1,738,317	1,636,972
Surplus	\$1,196,561	\$1,671,103	\$785,325	\$742,813
Shs. com. stk. (par \$5)	667,251	667,251	676,178	681,881
Earnings per share	\$3.69	\$3.56	\$3.73	\$3.49

*After deducting excise taxes paid on sales amounting to \$183,215 in 1941, \$196,388 in 1940, \$284,151 in 1939, and \$397,553 in 1938. †Including depreciation of \$210,973 in 1942, \$174,012 in 1941, \$171,635 in 1940, and \$178,428 in 1939. ‡Includes \$149,758 in 1942, \$256,045 in 1941, \$161,521 in 1940, and \$99,871 in 1939, undistributed earnings of subsidiaries.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$4,073,786; marketable securities, \$3,521,916; accounts receivable, customers (less reserve for doubtful accounts and discounts of \$136,834), \$1,275,409; other receivables, \$37,644; inventories, \$3,472,051; investments in and advances to

wholly owned subsidiary companies located in foreign countries other than Canada, \$690,131; employees' accounts receivable, \$6,713; other investments, \$6,176; post-war refund of excess profits taxes, \$379,626; deferred charges to future operations, including prepaid advertising, \$527,804; fixed assets (less reserve for depreciation of \$2,043,431), \$2,694,097; trademarks, goodwill, etc., \$1; total, \$16,685,354.

Liabilities—Accounts payable, accruals, etc., \$965,672; reserve for Federal and Canadian income and excess profits taxes, \$5,042,301; reserve for future losses on inventories, commitments and post-war adjustments, \$750,000; capital stock (\$5 par), \$3,501,400; capital surplus, \$1,759,603; earned surplus, \$5,858,859; cost of 33,029 shares of treasury stock, Dr\$1,192,480; total, \$16,685,354.

Note—The foregoing statement includes net current assets of \$1,286,942 and other assets of \$325,132 in Canadian subsidiary companies and Latin American agencies.

Acquisition—

The purchase of the Cheplin Biological Laboratories at Syracuse, N. Y., is announced by this company. They were established in 1923 by Dr. H. A. Cheplin. The laboratories' work will continue with no change of management or executive staff, it was stated.—V. 157, p. 688.

Broadway & 38th Street Corp., N. Y. City—Trustee Resigns—

The Bank of the Manhattan Company has resigned as successor corporate trustee under the trust indenture dated Jan. 1, 1925, covering the 1st mgt. leasehold 7% sinking fund gold bonds, such resignation to take effect on May 1, 1943.—V. 151, p. 981.

Brockton Gas Light Co.—12-Cent Distribution—

A dividend of 12 cents per share has been declared on the common stock, par \$25, payable April 15 to holders of record April 5. This compares with 13 cents paid on Jan. 15, last, and with 10 cents per share paid in preceding quarters.—V. 157, p. 1143.

Bucyrus-Erie Co.—New President, Etc.—

N. R. Knox, Vice-President since 1933, in charge of the plants in South Milwaukee, Erie, Pa., and Evansville, Ind., has been elected President, succeeding W. W. Coleman, President for 32 years, who will remain as Chairman of the board. G. A. Morrison, who has been Vice-President, has been named Vice-Chairman of the board, and W. L. Little, Works Manager at Erie, Pa., has been appointed Vice-President. W. M. Bager, Vice-President, has been named Technical Director.—V. 157, p. 1360.

Bush Terminal Co.—Dividend Outlook—

Irving T. Bush, President, told stockholders at the annual meeting that the directors might before the end of the first half of 1943, and possibly at the May meeting, consider a dividend on the common stock, but that because of the rising trend in Federal taxes, it would most likely have to be a modest payment.

Mr. Bush stated that he had been quite hopeful that he could recommend a disbursement to the board before the end of the first six months of this year, but this hope had been somewhat dampened by the suggestion of the company's auditors that the company should set aside greater reserves to meet the rising tide of Federal taxes. Hence, he stated, while the board would probably consider the question, it was likely prevailing conditions would dictate, at best, only a token payment.

Mr. Bush stated that from present trends the company will enjoy higher earnings this year before taxes. He drew attention to the progress made by the company in recent years, pointing to the red figures shown for 1939 and 1941, while in 1942 the company was able to show net profit of well over \$900,000 before taxes.—V. 156, p. 2034.

(The) Byrndon Corp., Brooklyn, N. Y.—To Pay Dividend Arrears—Stock Distribution Also Declared—

Henry G. Fahbusch, President, announces as follows: The directors on April 8 declared dividends as follows: for the semi-annual dividend period beginning Jan. 1, 1943, \$1.50 per share on the participating preferred stock; \$2.50 per share on the class A participating stock; \$3.50 per share on the second preferred stock, and one share of class B common stock of Hat Corp. of America on each 20 shares of class A participating stock, class A common stock and common stock. They also declared a dividend of \$60 per share on the class A participating stock, representing arrears of accumulated dividends thereon up to but not including Jan. 1, 1943. Fractional shares of class B common stock of Hat Corp. of America will not be issued but in lieu thereof the stockholders will receive cash at the rate of 25 cents per twentieth of a share of such stock. All of such dividends are payable May 10 to holders of record April 24.

The Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y., is transfer agent for the stock.

To Redeem Collateral Trust Notes on May 17—

All of the outstanding 3-year discounted collateral trust notes have been called for redemption as of May 17, 1943, at 122½% of the face amount of such notes. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 155, p. 2180.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Gross earnings	\$360,253	\$384,807
Operating expenses	148,814	149,388
Net earnings	\$211,439	\$235,419
Operating expenses do not include income and excess profits taxes.		

—V. 157, p. 1048.

Canadian Investors Corp., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 10 cents per share on the no par value common stock, both payable May 1 to holders of record April 17. An extra of 5 cents per share was also paid on May 1, last year.—V. 155, p. 1596.

Canadian Marconi Co., Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941
Net profit after all charges and taxes	\$329,959	\$272,209
Earnings per share	\$0.07	\$0.06
On 4,554,682 shares (par \$1) of capital stock.—V. 157, p. 1144.		

Canadian Pacific Ry.—Earnings—

10 Days Ended March 31—	1943	1942
Traffic earnings	\$8,427,000	\$6,980,000

Statement of Earnings and Expenses				
Period End. Feb. 28—	1943—Month—	1942	1943—2 Mos.—	1942
Gross earnings	\$20,333,525	\$18,236,114	\$39,261,445	\$36,898,367
Working expenses	17,514,158	15,224,101	34,201,423	30,700,311

Income Account for Quarter Ended March 31				
	1943	1942	1941	1940
Dividends	\$62,040	\$67,093	\$60,794	\$55,723
Taxable div. distribution	1,819	---	---	---
Interest	1,823	---	493	4,014
Total income	\$65,682	\$67,093	\$61,287	\$59,736
Total expense	40,711	40,652	48,947	43,232
Net income	\$24,972	\$26,441	\$12,340	\$16,504
*Net loss on sales	---	---	108,758	17,578
Net oper. income	\$24,972	\$26,441	\$96,417	\$161,073
Cap. surp. bal. Dec. 31	14,364,962	14,365,747	14,425,630	14,453,104
*Accumulated net loss from sales	†10,596,312	†10,385,487	---	---
Excess over par val. paid for com. shrs. retired	---	---	Dr54,887	---
Excess prov. for prior years' taxes	---	---	Cr646	---
†Undistributed net inc. Oper. def. bal. Dec. 31	Cr704,880	Cr656,755	9,685,369	9,631,369
Balance	\$4,498,502	\$4,663,455	\$4,589,603	\$4,820,662
Dividends declared	28,235	28,260	14,206	15,062

Balance March 31... \$4,470,267 \$4,635,196 \$4,575,397 \$4,805,600
 *Of investments (computed on basis of average cost). †After adding net profit on sales of \$35 in 1941 and \$1,347 in 1942. ‡Exclusive of security profits and losses. §Loss.

Comparative Balance Sheet, March 31		
	1943	1942
Assets—		
*Investment at average cost	\$6,553,599	\$6,585,104
Cash in bank	350,555	459,015
Dividends receivable	19,709	16,739
†Deferred charges	78,028	88,801
Total	\$7,001,891	\$7,150,659

Liabilities—		
	1943	1942
Dividends payable	\$27,671	\$27,765
Accounts payable for securities purchased	14,397	---
Accounts payable and accrued expenses	46,970	46,782
Provision for taxes	5,895	3,723
15-year 5% debentures, due Nov. 1, 1950	1,872,000	1,872,000
Common stock (\$1 par)	564,692	565,192
Surplus	4,470,267	4,635,196
Total	\$7,001,891	\$7,150,659

*The market value as of March 31, 1943, of securities owned was \$5,507,448 and as of March 31, 1942, was \$3,840,837. †Deferred charges including \$76,304 in 1943 and \$86,366 in 1942 unamortized debentures discount and expense.—V. 157, p. 1048.

Carnation Co. (& Subs.)—Annual Report—

Income Account, Years Ended Dec. 31 (Including Subsidiaries)				
	1942	1941	1940	1939
Profit from operations	\$8,046,965	\$5,931,195	\$4,291,635	\$4,109,211
Prov. for depreciation	1,224,273	1,027,547	963,008	903,772
Prov. for gen. obsolesc.	25,000	25,668	30,523	44,746
Net operating income	\$6,797,692	\$4,877,979	\$3,298,104	\$3,160,692
Other income	91,831	132,932	80,135	106,669
Total income	\$6,889,523	\$5,010,911	\$3,378,239	\$3,267,361
Interest paid	40,000	38,365	10,675	16,141
Other interest	84,528	---	---	---
Loss on sale of marketable securities	1,046	25,561	21,986	---
Loss on sale of miscell. properties	---	---	12,651	---
Reduce in carrying value of miscell. assets	---	---	---	53,500
Exp. on issuance of pfd. stock and debentures	8,528	---	---	---
Prov. for ign. exch. loss	---	---	34,257	97,280
Investment in affiliated company written off	---	10,000	---	---
Miscell. charges	43,772	13,534	8,143	7,171
Prov. for Fed. inc. taxes	*4,165,000	*2,359,000	*971,500	585,173
Post-war refund of exc. profits taxes	Cr196,000	---	---	---
Net profit	\$2,742,655	\$2,564,451	\$2,319,027	\$2,508,095
Preferred dividends	167,106	146,795	146,896	172,033
Common dividends	1,218,978	1,219,182	1,218,682	1,219,202
Earnings per share of common stock	\$3.90	\$3.97	\$3.56	\$3.83

*Includes excess profits taxes of \$2,775,000 in 1942 after estimated debt retirement credit of \$84,000, \$1,105,000 in 1941 and \$167,000 in 1940.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$7,449,810; marketable securities (less reserve of \$75,439 to reduce to quoted values), \$2,227,940; accounts and notes receivable—trade—(less reserves \$567,037), \$4,342,824; sundry debtors, including employees' expense advances, \$231,507; inventories, \$9,170,096; investments in and advances to affiliated companies, \$1,007,497; miscellaneous receivables, sundry investments, and cattle inventories (less reserves \$60,718), \$274,770; estimated post-war refund of Federal excess profits taxes, \$196,000; capital assets, (less reserves for depreciation and general obsolescence of \$13,192,515), \$12,239,075; patents, trade-marks and goodwill, \$1; deferred charges, \$276,819; total, \$37,416,340.—V. 156, p. 989.

Liabilities—Trade accounts payable and payrolls, \$3,594,864; other accounts payable and accrued expenses, \$570,858; accrued general taxes, \$562,712; reserve for Federal income and excess profits taxes (less U. S. Treasury notes, tax series, of \$3,000,000), \$1,395,875; dividends payable Jan. 2, 1943, \$353,960; fifteen-year 3% sinking fund debentures, \$4,000,000; contingencies reserve, \$275,000; insurance reserves, \$1,277,344; minority interest in subsidiary company, \$1,760; 4% cumulative first preferred stock (\$100 par), \$5,000,000; common stock (609,508 no par shares), \$10,056,882; earned surplus, \$10,327,086; total, \$37,416,340.—V. 156, p. 989.

Celanese Corp. of America—Sales 22% Higher—

Sales for the first two months of 1943 were approximately 22% greater than for the same period of 1942. Stockholders were advised, at the annual meeting held April 14, by Dr. Camille Dreyfus, President. The trend to larger sales volume, indicated in the company's annual report for 1942, has continued in 1943. Dr. Dreyfus stated. Earnings continue good, he said, with taxes, of course, taking the greater share. In view of all the uncertainties, such as taxes, scarcity of labor, etc., it is not possible at this time to make any prophecy as to the final net results of operations for 1943, he stated, but if present indications continue the company management is hopeful that net earnings might equal and possibly surpass last year's record figures.

Wages Increased—

The National War Labor Board on March 25 granted pay raises averaging 4 cents an hour to the approximately 9,400 workers at the Amcelle plant of the corporation, near Cumberland, Md. The increases are provided for in a negotiated agreement between the company and the Textile Workers Union of America, CIO, Local 1873. They include a 3 cents general increase for all employees and additional adjustments for certain classifications within the plant.—V. 157, p. 1266.

Celotex Corp.—12½-Cent Common Dividend—

The directors on April 10 declared a quarterly dividend of 12½ cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable May 4 to holders of record April 20. Like amounts were paid on Feb. 6, last. Distributions of 12½ cents per share were made on the common stock on Aug. 8 and Oct. 31, 1942, compared with 25 cents each on Jan. 31 and May 7, 1942.—V. 157, p. 1266.

Central Arizona Light & Power Co.—Earnings—

Period End. Feb. 28—				
	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$481,703	\$494,665	\$5,730,390	\$4,959,506
Operating expenses	227,208	251,271	3,016,165	2,678,244
Federal taxes	62,700	64,800	665,670	468,307
Other taxes	38,645	45,492	404,684	427,833
Prop. retire. res. appro.	40,750	39,250	531,757	441,500
Amort. of ltd.-term inv.	3,132	2,998	36,935	37,075
Net operating revs.	\$109,268	\$90,854	\$1,074,979	\$906,547
Other income (net)	15	17	483	10,319
Gross income	\$109,283	\$90,871	\$1,075,462	\$916,866
Interest on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	944	1,224	12,373	11,901
Net income	\$89,381	\$70,689	\$835,589	\$677,465
Dividends applic. to pref. stock for the period	---	---	108,054	108,054
Balance	---	---	\$727,535	\$569,411
—V. 157, p. 1144.				

Central Hudson Gas & Electric Corp.—Annual Report—

Income Statement for Calendar Years			
	1942	1941	1940
Operating revenues	\$9,070,037	\$9,217,962	\$9,018,102
Operating expenses	4,394,896	4,993,396	4,497,156
Depreciation expenses	1,014,000	996,140	913,500
Uncollectible revenues	10,697	8,333	14,482
*Taxes	1,677,288	1,128,271	1,422,408
Operating income	\$1,973,155	\$2,091,822	\$2,170,554
Non-operating income	7,351	7,762	20,109
Gross corporation income	\$1,980,506	\$2,099,584	\$2,190,663
Interest on bonds	463,950	555,708	550,183
Other interest, amortization, etc.	Cr669	Cr753	15,052
Net corporate income	\$1,517,225	\$1,543,928	\$1,625,427
Miscell. reservations of net income	120,000	80,000	---
Balance of net inc. after spec. res.	\$1,397,225	\$1,463,928	\$1,625,427
Preferred dividends	316,382	316,382	316,383
Common dividends	1,020,000	1,065,000	1,200,000
*Including provision for Federal income tax amounting to \$688,760 in 1942, \$402,970 in 1940, and \$140,007 in 1941.			

Comparative Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Utility plant	\$41,401,040	\$40,629,759
Capital stock expense	357,692	357,692
Investments	543,573	552,975
Cash	678,989	299,911
Special deposits	464,181	629,170
U. S. Government securities	946,200	---
Accounts receivable	565,583	830,395
Installment contracts	---	19,748
Inventories	496,577	527,011
Prepayments	100,462	107,700
Deferred charges	193,980	189,993
Work in progress	396,973	1,197,646
Total	\$46,145,249	\$45,341,998
Liabilities—		
Long-term debt	\$15,465,000	\$15,465,000
Accounts payable	182,573	323,721
Dividends declared	334,095	334,096
Accrued liabilities	1,203,030	693,214
Customers' deposit	300,311	273,606
Contribution in aid of construction	512,760	494,863
Serial preferred stock	7,030,000	7,030,000
Premium on preferred stock	17,020	17,020
*Common stock	13,235,224	13,235,224
Depreciation reserve	5,426,049	5,009,404
Other reserves	410,737	503,068
Deferred credit	665,342	707,872
Surplus	1,363,108	1,254,912
Total	\$46,145,249	\$45,341,998
*Represented by 1,500,000 shares of no par value.—V. 156, p. 1147.		

Central Illinois Light Co.—Earnings—

Years Ended Dec. 31—		
	1942	1941
Gross revenue	\$11,044,886	\$10,424,854
Operation	3,731,405	3,475,195
Maintenance	621,317	574,335
Provision for depreciation	1,236,000	1,164,000
Amort. of utility plant acquis. adjust. account	300,000	300,000
General taxes	1,180,184	1,147,792
Federal income taxes	862,000	872,700
Federal excess profits taxes	*1,043,000	555,827
Gross income	\$2,070,980	\$2,335,005
Interest on long-term debt	625,960	625,960
Amort. of debt disc., prem. & expense	86,015	86,015
Miscellaneous interest and other charges	2,118	2,008
Interest charged to construction	Cr2,249	Cr34,992
Net income	\$1,359,137	\$1,656,014
*Less post-war refund of \$115,900.		

Assets—Utility plant, \$49,954,942; investment and fund accounts, \$262,441; cash, \$292,000; U. S. Government and Federal agency securities, \$712,937; U. S. Treasury tax savings notes, \$2,500,000; accounts and interest receivable (less reserve for uncollectible accounts of \$144,091), \$1,054,228; materials and supplies, stated at average cost, \$718,910; prepayments, \$99,901; post-war refund of excess profits taxes, \$115,900; deferred debits, \$305,074; total, \$56,016,333.
 Liabilities—4½% preferred stock, com. (\$100 par), \$11,146,400; common stock (210,000 shares, no par), \$10,833,988; long-term debt \$18,554,300; accounts payable, \$300,568; accrued general taxes, \$728,785; accrued Federal income and excess profits taxes, \$2,041,185; accrued interest, \$163,008; customers' deposits, \$49,498; miscellaneous current liabilities, \$36,563; deferred credits, \$141,857; reserves, \$8,108,111; contributions in aid of construction, \$300,316; earned surplus, \$3,611,754; total, \$56,016,333.—V. 157, p. 1266.

Central Illinois Public Service Co.—Annual Report—

Income Account			
	1942	1941	1940
Operating revenues	\$16,718,270	\$16,200,389	\$15,210,403
Operation, power and gas purchased	1,966,629	1,972,728	2,021,006
Other operations	3,890,100	3,651,368	3,558,549
Maintenance	872,966	896,696	828,194
Depreciation	2,369,229	2,293,491	2,190,577
Amortization of franchises	6,243	6,345	7,765
Taxes, other than income and excess profits taxes	1,598,120	1,542,264	1,509,358
Income taxes	1,059,000	283,269	764,303
Charges in lieu of income and excess profits taxes	976,000	1,569,605	---
Net operating income	\$3,979,983	\$3,984,624	\$4,330,651
Other income (net)	153	Dr2,114	9,597
Gross income	\$3,980,136	\$3,982,510	\$4,340,248
Interest on long-term debt	1,509,646	1,730,833	1,790,042
Amortization of debt discount, etc.	292,467	261,757	260,193
General interest (net)	11,463	Cr20,431	Cr16,311
Other income deductions	3,777	5,013	5,543
Net income	\$2,162,783	\$2,005,339	\$2,300,781
Preferred dividends	3,131,909	1,708,314	1,423,595

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant, etc.	\$90,679,870	\$89,719,857
Preferred stock selling commis. and expense	993,220	993,220
Investments	123,312	125,998
Cash	1,247,257	999,991
U. S. Government securities	1,002,150	---
Special deposits	26,165	---
Customers' accounts and notes receivable, etc.	1,237,183	1,625,557
Materials and supplies	1,185,111	1,582,833
Prepayments	92,240	80,463
Debt discount, premium and expense in process of amortization	4,000,399	4,292,716
Total	\$100,587,907	\$99,420,635

Liabilities—		
	1942	1941
Common stock (par \$40)	\$10,413,720	\$10,413,720
\$6 cum. pfd. stock (279,143 shares no par)	26,021,965	26,021,965
6% cumulative pfd. stock (par \$100)	593,000	593,000
Long-term debt	46,400,000	47,000,000
Notes payable to banks	---	280,000
Accounts payable	485,560	648,669
Customers' deposits	368,526	516,468
Accrued taxes	2,015,085	1,207,695
Accrued interest	453,867	468,537
Other current liabilities	37,237	26,087
Deferred liabilities	252,545	324,680
Depreciation reserve	8,650,600	7,111,025
Contributions in aid of construction	151,825	69,687
Paid-in surplus	63,146	63,146
Earned surplus	4,682,831	4,675,956
Total	\$100,587,907	\$99,420,635
—V. 157, p. 518.		

Central Maine Power Co.—Tenders Sought—

The Old Colony Trust Co., trustee, Boston, Mass., will until noon on April 27 receive bids for the sale to it of first and general mortgage 3½% bonds, series H, to an amount to absorb \$200,273, held in the sinking fund, at prices not to exceed 105½ and interest. Interest on accepted bonds will cease April 29, 1943.—V. 157, p. 1360.

Chicago, North Shore & Milwaukee RR.—New Trustees

Coincident with the changing of the Court status of this company on April 1 from a receivership to a bankruptcy proceeding, Bernard J. Fallon assumed full charge over operation and management with the title of executive officer.

Col. A. A. Sprague and Mr. Fallon retired as receivers, Edward J. Quinn and John B. Gallagher being named as trustees by U. S. Judge Michael L. Igoe. The change in the Court proceedings involving the railroad resulted from reorganization proceedings initiated by a group of bondholders.

The Securities and Exchange Commission notified the Court that the law prevented Col. Sprague and Mr. Fallon from being appointed as trustees because of the Chicago Rapid Transit Co. being a creditor of the North Shore Line. They are trustees of the Rapid Transit company.—V. 155, p. 1504.

Chicago & North Western Railway—Abandonment Denied

The ICC on March 27 denied the application of the trustee to abandon a line of railroad extending from Belle Plaine to What Cheer, approximately 37.692 miles, all in Benton, Taos, Poweshiek, and Keokuk Counties, Iowa.—V. 157, p. 1360.

Chicago Rock Island & Pacific Ry.—May Repay Debt

Edward N. Brown, chairman of the board, has notified interested parties that the company on April 19 will file with Federal Judge Michael Igoe at Chicago, a petition for the court to investigate and report on the possibility of utilizing part of its \$50,000,000 of cash to pay debt. The company seeks repayment of bank loans, the Reconstruction Finance Corporation loan and tenders on outstanding bonds out of available cash.

The petition points out that approximately \$65,000,000 to \$75,000,000 of cash will be available at the end of this year. Bank loans aggregate \$3,811,006, and with interest to Jan. 1, 1942, amounted to \$5,594,417. The RFC loan amounts to \$13,718,700 and with interest to Jan. 1, 1942, the effective date of the plan, it totaled \$19,188,939.

Approximately \$32,800,000 of cash is now held in U. S. Treasury certificates and tax anticipation notes, drawing nominal interest rates. Interest on the trust estate's indebtedness is accruing at approximately \$1,000,000 per month, the petition declared.—V. 157, p. 1360.

Chicago Surface Lines—Wages Increased

The National War Labor Board on March 24 announced approval of a board of arbitration award providing for a general 9-cent per hour increase for approximately 13,000 employees of the Chicago Surface Lines, a group of four Chicago street railway companies. The employees are members of Division 241, Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, AFL.

The Board also approved special adjustments for certain groups of employees in addition to the general increase.

The general increase was made retroactive to June 1, 1942.

The union had asked for a 12-cent per hour general increase and a 14-cent per hour increase for operators of buses and one-man cars. The company objected to any increase.—V. 157, p. 439.

Childs Co.—April 1 Interest

At the meeting of the board of directors, held March 31, 1943, it was decided to pay the interest due April 1 on both the old and new debentures, and this was paid on April 1. The April 1, 1943, sinking fund payment provided for in the new indenture was not made.

The board of directors also decided to keep open, until further notice, the offer of exchange, in the hope that sound judgment will prevail and the exchange plan will be completed.

Debenture holders are again urged to exchange their debentures now so that the business of the company may continue without interruption and without serious loss to debenture holders.—V. 157, p. 1077.

Claude Neon Lights, Inc., of New York—Earnings

(And Wholly Owned Subsidiaries)	
Calendar Years—	
Net income after charges and taxes—	1942 1941
*Loss.—V. 151, p. 1717.	\$17,887 *\$22,348

Cleveland Builders Realty Co.—Delisting

The SEC April 10 announced that it had granted the application of the company to withdraw its capital stock (no par) from listing and registration on the Cleveland Stock Exchange. The application stated, among other things, that the applicant desires to save the expenses involved in the maintenance of such listing and registration. The order became effective at the close of the trading session on April 16, 1943.

Climax Molybdenum Co.—Special Offering—A special offering of 20,000 shares of common stock (no par) was made by Merrill Lynch, Pierce, Fenner & Beane on the New York Stock Exchange March 31. The price was 47 $\frac{3}{4}$, with a commission of 45 cents a share. There were 84 purchases by 25 firms. Largest purchase amounted to 10,550 shares and the smallest to five shares.—V. 157, p. 780.

Colonial Stores, Inc.—March Sale

Period End. Mar. 27—	1943—5 Wks.—	1942—13 Wks.—	1942—13 Wks.—
Sales	\$8,631,396	\$6,883,198	\$22,127,550
—V. 157, p. 863.	\$17,292,043		

Connecticut Ry. & Lighting Co.—UGI to Sell Control

See United Gas Improvement Co.—V. 151, p. 1861.

Consolidated Dearborn Corp.—Acquisition

It was announced on April 10 that the stockholders of Lear Avia, Inc., an aviation equipment and accessory manufacturing concern, with headquarters in Piquette, Ohio, have arranged to sell their stock to the Consolidated Dearborn Corp. It was stated that the 88,140 shares of stock of the Lear Avia company were owned by about 20 stockholders. The latter corporation was established in 1930 by William P. Lear, President, and has plants at Piquette, Ohio, and Grand Rapids, Mich., and engineering units in Hollywood, Calif., and New York, N. Y. (Chicago "Tribune").—V. 150, p. 125.

Columbia Gas & Electric Corp.—Annual Report

The annual report for 1942 describes the essential part played by electricity and natural gas in the war effort and shows the largest revenues from these services in the System's history. During 1942 gross revenues were 2.4% larger than during 1941 in spite of the fact that two subsidiary companies were sold to other interests in February, 1942. Sales of gas by those companies now comprising the System were the largest on record, and sales of electricity, which exceeded two billion kilowatt hours, were more than double those of 1934.

Operating expenses exclusive of taxes decreased 1.7%. Accruals for taxes, however, increased 19.5%, and accruals for Federal income and excess-profits taxes alone increase 37.8%. The total amount of all taxes accrued during the year was in excess of \$30,000,000.

Because of the increase in the tax burden at a rate disproportionate to the increase in gross revenues, consolidated net income after provision for fixed charges and preferred stock dividends was only 19 cents a share of common stock as compared with 33 cents a share during 1941.

The installed capacity of the System's generating stations was increased to 624,250 kw. by the completion of a 65,000 kw. generator in the Columbia Station of Cincinnati Gas & Electric. To date, the maximum demand on the System's stations has amounted to 481,720 kw.

The number of wells drilled by the System's natural gas companies was slightly greater than the number drilled during 1941, and it is anticipated that in order to meet gas requirements for next winter,

well drilling programs will have to be materially expanded during 1943. Nevertheless, the System anticipates construction expenditures of only \$12,000,000 during the coming year as compared with \$16,900,000 during 1942 and \$24,000,000 during 1941.

At the end of the year, it was estimated that the System had available, either by leasehold or purchase contract, 2,760,000,000 Mcf. of natural gas in the ground. Corresponding figures at the end of 1940 indicated reserves of approximately 2,960,000,000 Mcf. During the two year period, however, approximately 360,000,000 Mcf. of natural gas were withdrawn from the ground and sold.

The Columbia companies have, in recent years, been placing natural gas in storage in semi-depleted gas fields located strategically with reference to the System's markets. This procedure tends to lengthen the life of gas reserves and to relieve the demands placed on the transmission system during peak load periods. Approximately 30,000,000 Mcf. were estimated to have been in storage for use during the past winter.

During 1942, regular quarterly cash dividends were paid in full on the cumulative preferred stock 6% series A and 5% series and on the 5% cumulative preference stock at the prescribed rates. No dividends were declared or paid on the common stock.

Columbia Oil Plan—The report has the following:

In previous annual reports and in shareholders letters there has been extended discussion of the problems and proceedings which relate to the corporation's interest in Columbia Oil & Gasoline Corp. and the interest of the latter in Panhandle Eastern Pipe Line Co. On March 31, 1942, the SEC entered an order requiring the corporation to divest itself of all interest, direct or indirect, in Panhandle Eastern Pipe Line Co. Thereafter, a plan was developed for the solution of these problems, which was submitted to the SEC, and proceedings on applications embodying different plans were suspended. This plan has been approved by the Commission and by the stockholders of Columbia Oil & Gasoline Corp. at a meeting held for that purpose, but is now being contested in the courts by certain minority stockholders of that corporation. [The Court of Appeals at Philadelphia on March 29, 1943, turned down the minority petition.—Ed.] These stockholders not only contend that the plan should be disapproved, but also claim that Columbia Oil & Gasoline Corp. is entitled to have an accounting and damages against this corporation and certain of its past and present officers and directors. The pending plan contemplates the following transactions:

(1) Columbia Oil & Gasoline Corp. will sell to Panhandle Eastern Pipe Line Co. for retirement the 10,000 shares of Panhandle's class B preferred stock held by Columbia Oil for the cash sum of \$1,000,000 plus accrued dividends to the date of payment.

(2) Columbia Oil will sell to Phillips Petroleum Co. for \$10,436,826 on the terms and conditions specified in the agreement between them, Columbia Oil's holdings of 404,326 shares of common stock of Panhandle. One of the terms of the agreement is that court orders be entered dismissing, with prejudice to the plaintiffs and all others whom they purport to represent, all pending proceedings against Columbia Gas and Columbia Oil in which Missouri-Kansas Pipe Line Co. or Lucille I. Dammann, or both, are plaintiffs. The agreement with Phillips Petroleum Co. is of limited duration. The date for consummation has been from time to time extended, and at present the contract expires on March 31, 1943. [Press reports March 31 stated that the plan was consummated March 30, 1943.—Ed.]

(3) Columbia Oil will wind up its affairs upon the following terms and conditions:

(a) It will pay in full all of its indebtedness, including its debentures now held by this corporation, together with accrued interest thereon to the date of payment;

(b) It will distribute to the holders of its common stock, in full settlement of all their rights and interest in Columbia Oil & Gasoline Corp., the sum of \$1 per share in cash;

(c) All its remaining assets of whatsoever nature will be transferred to Columbia Gas as the holder of all of its outstanding preferred stock.

When and if the plan is consummated, Columbia Gas & Electric Corp. will receive approximately \$11,500,000 in cash and the entire investment of Columbia Oil & Gasoline Corp. in its subsidiary oil and gasoline operating companies. The earnings of the oil and gasoline subsidiaries for the year 1942, which would have been applicable to the corporation had they then been owned by the corporation and which will thus become available for distribution to the corporation upon consummation of the plan, amounted to approximately \$2,000,000. In substance, in order to obtain these considerations, Columbia Gas & Electric Corp. will surrender the \$8,800,000 of 6% debentures of Columbia Oil and the 400,000 shares of preferred stock of Columbia Oil which it now holds. No dividends have been declared on this preferred stock since 1938.

In its order approving the plan, the Commission also held, under terms of the Holding Company Act, that voting power among the security holders of Columbia Oil is unfairly and inequitably distributed. It ordered that, in the event the plan is not consummated, Columbia Oil take steps to rectify the condition by changing its present stock capitalization into a single class of common stock in an appropriate manner.

*Consolidated Income Statement for Calendar Years		
	1942	1941
Subsidiary Companies—		
Gross revenues:		
Gas	81,727,277	80,602,834
Electric	36,138,363	33,820,110
Railway and bus	2,262,053	1,748,334
Water, steam and other operations	2,299,909	3,426,968
Total gross revenues	122,427,601	119,598,247
Operation	50,697,460	52,237,013
Maintenance	6,400,228	6,221,472
Provision for retirements and depletion	14,473,674	14,325,649
Taxes, other than Fed. inc. & exc. prof. taxes	9,778,874	9,974,825
Provision for Federal income tax	6,634,774	7,672,140
Provision for Federal excess profits tax	113,539,506	7,410,089
Net operating revenue	20,903,084	21,757,059
Other income (interest, dividends and miscell.)	175,611	252,114
Gross corporate income	21,078,695	22,009,173
Interest and other fixed charges	3,545,207	3,582,910
Preferred dividends	2,450,012	2,450,012
Earnings applicable to minority interests	6,940	7,351
Balance applicable to corporation	15,076,536	15,968,899
Columbia Gas & Electric Corp.—		
Interest revenues	Cr380,257	Cr1,245,334
Other revenues	Cr23,168	Cr10,436
Administrative and other expenses and taxes	1,819,222	1,490,667
Balance before fixed charges	13,660,739	15,734,002
Interest and other fixed charges	5,207,889	5,472,669
Interest capitalized	Cr320,820	Cr179,934
Consolidated net income	8,773,670	10,441,267
Preferred dividends paid	6,453,640	6,459,665
Balance	2,320,030	3,981,602
Consol. earnings per share of com. stock outstg	\$0.19	\$0.33

*Not including Columbia Oil & Gasoline Corp. and its subsidiary companies. †Less credits for debt retirement, \$761,300, and post-war refund, \$766,688.

*Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Utility plant	594,889,617	606,373,661
Investment securities and advances	27,767,038	39,359,947
Cash in banks and on hand	29,765,948	26,650,577
Temporary cash investments	11,224,600	85,058
Accounts receivable	10,397,059	13,194,879
Interest receivable		513,439
Gas in underground storage	4,041,184	3,424,698
Materials and supplies	9,103,152	9,555,595
Prepaid insurance, taxes, gas lease rentals and royalties, etc.	1,786,417	1,549,270
Special funds and deposits	2,420,233	1,711,406
Estimated post-war refund of excess prof. tax	766,688	
Unamortized debt discount, premium & expense	4,950,960	5,617,535
Other deferred charges	1,287,483	1,063,043
Total	698,400,379	719,099,107

Liabilities—

Capital Stocks—		
Subsidiary companies—		
Preferred stocks	50,000,200	50,000,000
Minority interests in com. stocks and surplus	249,867	248,647
Columbia Gas & Electric Corp.—		
Preferred stock, cumulative (par \$100)—		
6% series A	103,473,040	103,473,040
5% series	4,062,975	4,062,975
5% cumulative preference stock	12,166,800	12,166,800
Common stock (no par—12,223,256 shares)	12,223,256	12,223,256
Bonds, etc., subsidiaries	71,998,521	74,857,245
Bonds of Col. G. & E. Corp.	93,017,900	104,461,900
Notes payable to bank		3,368,000
Accounts payable	3,102,878	5,673,193
Accrued taxes	35,385,336	30,063,183
Accrued interest	1,932,489	2,099,535
Customers' deposits and accrued interest	2,501,537	2,311,076
Other current and accrued liabilities	794,952	803,053
Contingent earnings pending rate decisions	3,876,434	3,281,113
Reserves	172,086,303	164,168,880
Special capital surplus	98,446,324	105,261,434
Surplus prior to Jan. 1, 1938	14,035,331	14,505,104
Earned surplus	18,986,236	16,070,474
Total	698,400,379	719,099,107

*Not including Columbia Oil & Gasoline Corp. and its subsidiary companies. †Including \$1,604,580 current maturities.

Decree Ends Control of Panhandle Eastern

The Justice Department on April 4 announced that a supplemental consent decree which terminates its long fight against control of Panhandle Eastern Pipeline Co. by Columbia Gas & Electric Corp. had been filed in the Federal District Court at Wilmington, Del. The decree, approved by both the Department and the Securities and Exchange Commission, terminates the trusteeship under which the Panhandle stock owned by Columbia Oil & Gasoline Corp. was held, and provides for complete divestiture of the Columbia interest through sale of the Panhandle stock to Phillips Petroleum Co., holding it for its own account and for Missouri-Kansas Petroleum Co.—V. 157, p. 1267.

Columbia Oil & Gasoline Corp.—Winding Up Plan—Stockholders To Receive \$1 per share

The plan for winding up the corporation, which was approved at the stockholders' meeting held on Dec. 30 and 31, 1942, has been approved by the U. S. District Court for the District of Delaware and the corporation has been ordered to carry it into effect. The order of the court, dated March 29, 1943, provides that there shall be distributed to each common stockholder \$1 per share of common stock, which sum is to be in full settlement of all his rights and interests in the corporation.

In compliance with the order of the court, the corporation has deposited with Corporation Trust Co. as distributing agent, the sum of \$2,336,826 (being \$1 for each share of common stock outstanding) and has authorized and directed it to effect the distribution to the common stockholders.

The holders of common stock certificates, and also the holders of voting trust certificates, will receive payment of \$1 per share upon surrender of their certificates at the office of The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

In addition to common stock certificates and voting trust certificates, there are outstanding certain bearer scrip certificates each of which, in effect, represents one-fifth of a share of common stock. Such scrip certificates should be surrendered at the office of Corporation Trust Co. and payment will be made therefor at the rate of 20 cents for each such certificate.—V. 157, p. 1267.

Columbian Carbon Co. (& Subs.)—Annual Report

Consolidated Income Statement of Calendar Years				
	1942	1941	1940	1939
Sales (net)	\$19,579,627	\$21,121,297	\$16,140,527	\$15,158,760
Cost of sales	12,345,923	11,924,238	6,823,760	6,580,627
Deprec. and depletion			2,482,111	2,231,820
Sell., adm. & gen. exps.	2,643,621	3,457,647	2,879,347	2,757,465
Operating profit	\$4,590,083	\$5,739,412	\$3,955,309	\$3,589,447
Rentals, int., divs., disc., comm., royalties, etc.	637,313	827,595	858,560	895,881
Total income	\$5,227,396	\$6,567,007	\$4,813,869	\$4,485,328
Cash disc'ts, int., disman't. exps., rents, etc.	9,095	671,082	574,099	664,094
Loss on abandonment of fixed assets		293,417	357,635	285,016
Federal inc. tax (est.)	\$2,000,000	\$1,927,300	782,666	506,342
Proportion of profit ap'p' to minor. int.	85,642	146,049	30,969	172,773
Net profit	\$3,132,659	\$3,529,159	\$3,068,799	\$2,857,103
Previous earned & capital surplus	7,263,226	6,597,380	6,090,648	6,333,760
Total surplus	\$10,395,885	\$10,126,539	\$9,159,447	\$9,190,863
Surplus adjust. (net)				168,188
Res. for mktble. secur.		160,000		
Additional prov. for est. Federal income tax		177,505	90,000	
Dividends	2,283,976	2,525,808	2,472,066	2,418,327
Total earned & capital surplus	\$8,111,910	\$7,263,226	\$6,597,380	\$6,090,648
Earnings per share	\$5.83	\$6.57	\$5.71	\$5.31

*Depreciation and depletion has been provided for in the amount of \$3,095,203 in 1942 and \$2,656,667 in 1941. †Of which \$16,242 is capital surplus. ‡Adjustment of gas properties of certain subsidiaries to book value at date of acquisition of a subsidiary stock by parent company. †Includes \$684,000 (after \$76,000 for post-war credit) in 1942 and \$759,600 in 1941 for excess profits taxes.

Production Figures for Calendar Years				
	Carbon Black	Pigments and Other	Gasoline	Natural Gas
Year—	(Pounds)	(Pounds)	(Gallons)	(M.Cu.Ft.)
1942	*126,702,110	*42,603,139	29,681,185	81,792,753
1941	126,815,925	48,320,958	29,161,315	74,610,833
1940	134,862,614	34,390,576	28,028,748	65,071,128
1939	120,244,793	28,810,756	23,711,233	60,491,810
1938	117,835,192	23,420,405	23,741,849	57,296,364

*In addition, 7,131,916 pounds of carbon black were produced by Columbian-Phillips Co., in which corporation Columbian Carbon Co. and Phillips Petroleum Co. each own 50%. Operation of said corporation is under Columbian management.

†Furnace blacks were included among "other pigments" in previous years, but are this year classified as "carbon black."

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$4,637,722; U. S. Treasury tax notes, \$505,000; marketable securities (less \$160,000 reserve), \$740,487; accounts receivable (less \$27,346 reserve), \$2,006,044; raw materials, \$2,058,056; construction materials and supplies, \$656,815; investments, \$3,662,127; notes, accounts receivable, etc. (less \$41,515 reserve), \$112,499; post-war excess profits tax credit (est.), \$76,000; fixed assets (less reserves for depreciation, depletion and amortization of \$26,628,734), at cost, \$19,801,593; patents, goodwill, etc., \$1; deferred charges, \$356,365; total, \$34,612,709.

Liabilities—Accounts payable and accrued accounts, \$960,877; Federal taxes, 1942 (est.), \$2,142,163; reserve for Federal taxes and other contingencies, \$424,472; minority interest in subsidiary companies, \$1,123,933; capital stock (537,406 no par shares), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,095,668; total, \$34,612,709.—V. 156, p. 2221.

Commonwealth & Southern Corp.—SEC Allows Deal

Commonwealth acquired the stock for cancellation from its subsidiary, Transportation Securities Corp., for \$950,000 cash. Transportation Securities received the shares from A. C. Allyn & Co., Inc., and the Equitable Securities Corp. in consideration for Transportation Securities' investment in the Springfield Transportation Co.

Of the 18,000 shares, 14,700 were acquired by Allyn & Co. and Equitable Securities from institutional investors at \$50 a share, or a premium of \$5 a share above the market price, while the remaining 3,300 shares were bought at \$48.50, or a premium of 3 1/2 cents. The total cost to Allyn & Co. and Equitable Securities was \$895,000.

"There is obviously a substantial question," the SEC remarked, "as to the propriety, both with respect to other preferred stockholders of Commonwealth and with respect to its common stockholders, of permitting indirect acquisition from a limited group of holders at a substantial premium over the current market."

"Because of the comparatively small amounts involved (only approximately 1% of the total issue of Commonwealth's preferred stock), it appeared appropriate when the original application was filed to grant the application in order to ascertain exactly how effective and appropriate the particular mechanism might be. As stated previously, we have great doubt as to whether similar transactions should be permitted in the future."

Commonwealth's payment of \$950,000 to Transportation Securities placed the value of the stock at \$53 a share.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 8, 1943, amounted to 231,629,961 as compared with 196,474,251 for the corresponding week in 1942, an increase of 35,155,710, or 17.89%.—V. 157, p. 1361.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 14 announced that system output of electricity (electricity generated and purchased) for the week ended April 11, 1943, amounted to 173,400,000 kwh., compared with 147,100,000 kwh. for the corresponding week of 1942, an increase of 17.8%. Local distribution of electricity amounted to 170,100,000 kwh., compared with 146,700,000 kwh. for the corresponding week of last year, an increase of 15.9%.

Stockholders to Meet on May 17—

The company on April 10 mailed to stockholders notice of its annual meeting to be held at its offices, 4 Irving Place, New York City, May 17, with proxy and a proxy statement outlining the business which the management expects to come before the meeting.

The management will present for re-election the 15 trustees now holding office. It will ask ratification by the stockholders of the appointment of Price, Waterhouse & Co. to audit the accounts of the company and its system companies for the year 1943. This firm has acted in the same capacity in the last five years.

The proxy statement also presents for consideration of stockholders five resolutions submitted by two stockholders for action at the meeting, which the management says it will oppose and against which it solicits proxy votes.

Four of these resolutions will be presented by James Fuller of Hartford, Conn., who has held 10 shares of the company's common stock since Feb. 27, 1942.

One resolution asks that in case the present dividend of \$1.60 annually be cut by any percentage, a similar percentage cut be made in all executive salaries of the company and its subsidiaries which are \$25,000 a year or more, provided that no such salary be cut more than 25% in any one calendar year. The second resolution asks that a complete stenographic record of the proceedings of all annual meetings be taken and a fair and comprehensive summary be sent to each stockholder within 30 days after the annual meeting. The third requires all trustees of the company to attend the annual meeting of stockholders, except in case of severe illness or absence from company headquarters because of work for the Government during the war emergency. The fourth resolution would put a ceiling of \$50,000 a year on executive salaries of the company and its subsidiaries, including any insurance premiums paid by the company or its subsidiaries for the benefit of any executive officer.

The fifth resolution, to be presented by Frank T. Wood of New York City, a stockholder since April, 1937, with 700 shares of common stock, asks the board of trustees to retain a firm of industrial engineers or consultants of standing to review the company's provisional retirement plan, its welfare work and all other phases of labor relations to report whether the plan is equitable and economical and to submit recommendations to stockholders.—V. 157, p. 1361.

Consolidated Mining & Smelting Co. of Canada, Ltd.—New Directors.

D. C. Coleman, President of Canadian Pacific Ry., and Hon. Charles A. Dunning, President of Oglivie Flour Mills, Ltd., have been elected directors.—V. 156, p. 2036.

Consolidated Oil Corp.—Proposes Change in Name—

The stockholders will vote May 19 on approving a proposal to change the name of this corporation to Sinclair Oil Corp., as many of the subsidiaries of the corporation contain the name "Sinclair" and its products are marketed under that brand.—V. 157, p. 991.

Consolidated Retail Stores, Inc.—Earnings—

(And Wholly Owned Subsidiaries)

Calendar Years—	1942	1941
*Net income	\$454,318	\$499,736
†Earnings per share	\$1.02	\$1.13
*After depreciation, amortization and provision of \$882,636 in 1942 for income and excess profits taxes. †On 362,361 shares of common stock.		

Current assets as of Dec. 31, 1942, amounted to \$4,264,426 and current liabilities were \$1,958,111, comparing with \$3,729,933 and \$1,500,457, respectively, at the end of the preceding year.

12 1/2-Cent Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, payable May 15 to holders of record May 3. This compares with 35 cents per share paid on Dec. 21, last, the only payment during 1942.

March Sales—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$1,661,387	\$1,417,489
	\$5,060,427	\$3,492,024

Consolidated Royalty Oil Co.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$10, payable April 25 to holders of record April 15. Similar distributions were made last year on Jan. 25, April 25, July 25 and Oct. 25; none since.—V. 154, p. 869.

Consolidated Vultee Aircraft Corp.—Initial Divs.—

The directors on April 12 declared an initial dividend of 50 cents per share on the common stock, payable May 15 to holders of record May 5, and an initial quarterly dividend of 3 1/4 cents per share on the \$1.25 preferred stock, payable June 1 to holders of record May 20. These are the first dividends by this corporation since the merger on March 17 of Consolidated Aircraft Corp. and Vultee Aircraft, Inc.

A distribution of \$1 per share was made April 18, 1942 on the common stock of the Consolidated Aircraft Corp., the stock of which was exchanged share for share for that of the new company.

Listing of Stocks on New York Stock Exchange—

The New York Stock Exchange has authorized the listing of 1,629,754 shares of common stock (par \$1) and 216,729 shares of \$1.25 cumulative convertible preferred stock (no par) on official notice of issuance, pursuant to the terms of the agreement of merger dated Jan. 25, 1943, providing for the merger of Vultee Aircraft, Inc. (Del.), with and into Consolidated Aircraft Corp., the continuing corporation to be known as Consolidated Vultee Aircraft Corp.

The agreement of merger provides that upon consummation of the merger the 844,244 shares of common stock of Consolidated now outstanding (excluding 9,290 shares of such stock held by Consolidated in its treasury, and 440,000 shares of such stock owned by Vultee, all of which will be retired and cancelled upon consummation of the merger) will remain outstanding as an equal number of shares of common stock of the corporation; that each share of the 216,729

presently outstanding shares of \$1.25 cumulative convertible preferred stock (no par), of Vultee, will be converted into one share of \$1.25 cumulative convertible preferred stock of the corporation; that each share of the 1,203,755 10/20 presently outstanding shares of common stock (par \$1) of Vultee will be converted into 45/100ths of a share of common stock (par \$1) of the corporation.

Capitalization—The corporation will have the following capitalization upon the consummation of the merger:

	Authorized	Outstanding
Common stock (par \$1)	2,400,000 shs.	1,365,932 shs.
\$1.25 cum. conv. pfd. stock (no par)	216,729 shs.	216,729 shs.
*243,820 shares of common stock reserved for conversion of 216,729 shares of preferred stock.—V. 157, p. 1268.		

Consolidation Coal Co., Inc.—Proposed Sale, Etc.—

Negotiations are under way for the sale of certain West Virginia coal properties of this corporation to an unnamed steel company, according to reports in Wall Street. The directors of the Coal company are expected to meet soon and consider the sale proposal, it was said. No estimate of the amount of money involved in the transaction was available.

The company recently has been reducing its public indebtedness, and during January paid off a \$225,000 bank loan. Last year, debt reduction amounted to \$2,431,500, including a \$1,450,000 bank loan.—V. 157, p. 602.

Consumers Glass Co., Ltd.—50-Cent Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable May 31 to holders of record April 30. A like amount was paid in each of the two preceding quarters. Dividends amounting to \$2 per share were paid in the last fiscal year ended Aug. 31, 1942.—V. 157, p. 780.

Container Corp. of America—Earnings—

3 Months Ended March 31—	1943	1942
Net profit before Federal taxes	\$1,471,095	\$2,743,230
Provision for Federal taxes	1,093,735	2,243,907
Post-war refund	Cr20,953	Cr206,391
Net profit	\$468,313	\$705,714
Earnings per share	\$0.60	\$0.90

In each case, earnings are net after all charges including depreciation, provision for year end adjustments and all taxes.

Shipments for the three-month period totalled \$12,557,000, as compared with \$15,068,000, for the same period in the previous year.

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable May 20 to holders of record May 5. A like amount was paid on Feb. 20, last. Payments last year were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 157, p. 1078.

Continental Motors Corp.—Earnings—

Earnings for 3 Months Ended Jan. 31, 1943	
*Net profit	\$1,431,924
†Earnings per common share	\$0.48
*After depreciation, Federal income and excess profits taxes, reserves and charge-offs. †On 3,000,000 shares of common stock.	
Note—No comparison is available.—V. 156, p. 803.	

Copley Press, Inc. (& Sub.)—Earnings—

Calendar Years—	1942	1941	1940	1939
Sales and misc. oper.				
Income	\$5,410,965	\$4,229,659	\$3,723,347	\$3,163,427
Oper. exps. and taxes	4,030,684	3,222,370	2,971,953	2,612,493
Depreciation	78,746	56,943	58,287	65,269
Net oper. income	\$1,301,535	\$950,346	\$693,108	\$485,665
Other income	17,330	19,656	18,893	40,153
Total income	\$1,318,865	\$970,001	\$712,001	\$525,818
Int. on funded debt	24,009	31,804	40,671	59,125
Other interest	63,707	21,349	23,086	22,633
Reserved for Fed. inc. taxes	735,968	368,033	138,627	63,723
Debt disc. and exp. amortized	203	203	603	6,456
Balance to surplus	\$494,979	\$548,613	\$509,014	\$373,881

Consolidated Balance Sheet, Dec. 31	1942	1941
Assets—		
Plants, equipment, prop. and goodwill (net)	\$7,603,955	\$6,344,841
Investments	332,445	333,782
Deferred charges	961,214	322,329
Notes, accounts and interest receivable (net)	411,585	317,059
Inventories	239,579	102,278
Cash (incl. deposit with guarantor of funded debt)	274,669	618,204
Total	\$9,823,447	\$8,038,493
Liabilities—		
Notes, accounts payable, accrued payrolls, etc.	\$394,285	\$389,007
Interest accrued on funded debt	9,880	13,171
Taxes accrued, incl. reserve for Federal income taxes	854,860	442,230
Funded debt	2,468,000	1,260,000
Deferred items	181,769	222,434
Reserves	131,117	121,040
6% cumulative preferred stock	1,000,000	1,000,000
Common stock	1,000,000	1,000,000
Earned surplus	2,840,589	2,647,665
Capital surplus	942,946	942,946
Total	\$9,823,447	\$8,038,493

—V. 155, p. 2455.

Cramp Shipbuilding Co.—Report—

Years Ended Dec. 31—	1942	1941
Net profit	\$693,824	\$110,719
†Earnings per share	\$3.16	\$0.50

*After charges and Federal and State income taxes. Of the net profit an appropriation of \$500,000 was made to reserve for contingencies and post-war adjustments, leaving a balance carried to earned surplus of \$193,824 or \$0.88 a share. †On 219,055 shares of common stock.

Note—Under a line of credit extended by the Federal Reserve Bank of Philadelphia for working capital the company borrowed up to the stipulated total of \$2,500,000, of which \$563,134 was repaid in 1942. To provide further working funds for the increased operations a demand loan of \$1,000,000 was made to the company by the Philadelphia office of Brown Brothers Harriman & Co.

Current assets at Dec. 31 were \$12,002,675, including \$3,073,564 cash and Treasury certificates, and current liabilities were \$9,049,049, including \$1,786,866 notes payable within the current year.—V. 157, p. 1177.

Creole Petroleum Corp.—To Vote on Merger—

Special meetings of stockholders of this corporation and of Lago Petroleum Corp., both affiliates of Standard Oil Co. (N. J.), have been called for April 22 and April 23, respectively, for the purpose of voting on a plan of reorganization and consolidation.

The directors of Creole have proposed to exchange the company's shares for all the properties and net assets of Lago Petroleum Corp. "except the latter's investment in the capital stock of, and accounts receivable from, Lago Oil & Transport Co., Ltd., in accordance with the values on the effective date of the transfer; that is, Creole will issue to Lago Petroleum Corp. 19,946,658 shares in exchange for the assets to be transferred and the directors have adopted a resolution to that effect," a letter to stockholders reports.

To consummate the consolidation, it will be necessary to increase Creole's authorized capital stock to 27,000,000 shares of \$5 par value, from the present 7,000,000 shares (of which 6,974,356 shares are outstanding).

The plan of reorganization is to take effect as of the close of business on April 30, 1943.

In a letter to Lago's stockholders, C. H. Lieb, President of both Lago and Creole, states aside from economies which are expected to result from consolidation, "the Venezuelan authorities have expressed their desire that the companies be under one management in order to simplify dealings between them and the Government."

The plan of reorganization has been submitted to the U. S. Bureau of Internal Revenue which has ruled the plan would be tax free to the companies under existing law, Mr. Lieb reports.

Lago Petroleum Corp. has an authorized capital of 4,000,000 shares of \$1 par value, all outstanding.

Among the assets of Lago Petroleum Corp. to be transferred to Creole, are 100% of the stock of Lagomar Oil Concessions, Inc., a Delaware corporation, and Compania de Petroleo Lago, a Venezuelan corporation. The Lagomar Oil Concessions, Inc., which will be liquidated and dissolved, holds approximately 49,000 acres under concession in Lake Maracaibo. Compania de Petroleo Lago owns one small concession in Lake Maracaibo, a refinery at La Salina, certain shallow draft tankers and storage and marketing facilities for manufactured products.

Standard Oil Co. of Venezuela, a wholly owned subsidiary of Creole, will be liquidated and dissolved, and its assets transferred, subject to obligations, to the Creole company.

The Creole Petroleum Corp. will receive from the Venezuelan Government all the replacement concession grants previously applied for by Standard Oil Co. of Venezuela, Lago Petroleum Corp., Lagomar Oil Concessions, Inc. and Compania de Petroleo Lago.

All the major operating companies in Venezuela, including Creole and Lago, and the majority of the companies holding unoperated acreage have advised the Venezuelan Government of their intention to convert their concessions under the law.

In the case of Creole it would, in conforming to the new law, extend its concessions by approximately 18 years, while Lago, whose concessions run approximately 23 years, would extend them another 17 years.

Lago Petroleum holds outright and through association with other companies a net interest of approximately 1,500,000 acres under concession from the Venezuelan Government and has developed large oil reserves principally in the Lake Maracaibo region. During 1939, 1940 and 1941 its production averaged 180,000 barrels daily, while in 1942, due to transportation difficulties, the average production was only 128,000 barrels a day, although the concessions had a much higher daily potential. During 1939, 1940 and 1941 the company had an average annual consolidated net earning of \$27,416,000, after taxes. In 1942 it earned \$16,143,000 after taxes.

The Creole Petroleum Corp., through Standard Oil Co. of Venezuela, holds outright and through association with other companies, a net interest of approximately 4,400,000 acres under concession, and has developed important crude reserves, including light oil in eastern Venezuela fields. During 1939, 1940 and 1941 its production averaged 96,000 barrels a day, and in 1942, only 68,000 barrels a day. In the years 1939, 1940 and 1941 it had an average annual consolidated earning of \$9,574,000, after taxes. In 1942, it earned \$3,469,000 after taxes.—V. 157, p. 1078.

Crown Drug Co.—March Sales—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$833,453	\$756,892
	\$5,166,603	\$4,608,156

—V. 157, p. 991.

Cudahy Packing Co.—Accumulated Dividends—

The directors on April 14 declared a dividend of \$6 per share on the 6% cumulative preferred stock and \$7 per share on the 7% cumulative preferred stock, both payable on account of accumulations on May 1 to holders of record April 24. Distributions of \$3 per share on the 6% preferred and of \$3.50 per share on the 7% preferred stock were made on Jan. 30, last, on March 16 and May 1, 1942, and on May 1, Aug. 30 and Oct. 25, 1941. After payment of the two dividends just declared, the arrearage will amount to \$12 per share on the 6% preferred stock and to \$14 per share on the 7% preferred stock.—V. 157, p. 520.

Dallas Power & Light Co.—Earnings—

Period End, Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$662,499	\$612,592
Operating expenses	258,359	227,792
Federal taxes	95,341	91,237
Other taxes	62,044	60,013
Prop. retire. res. appro.	45,366	53,256
Net oper. revenues	\$201,389	\$180,294
Other income	312	1,416
Gross income	\$201,701	\$180,294
Interest on mtge. bonds	46,667	46,667
Other int. and deduc.	32,806	11,930
Net income	\$122,228	\$121,697
Dividends applic. to pref. stock for the period		\$507,386
Balance		\$981,754

—V. 157, p. 1268.

Dallas Ry. & Terminal Co.—Bonds Called—

There have been called for redemption as of May 10, 1943 a total of \$50,000 of first mortgage gold bonds, 6% series due 1951, at 102 and interest. Payment will be made at the O'd Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 157, p. 1361.

Dallas Ry. & Terminal Co.—Bonds Called—

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De Vilbiss Co.—Omits Dividend—

The directors have decided to omit the dividend ordinarily payable about April 15 on the common stock of \$10 par value. On Jan. 15, last, the company paid a quarterly dividend of 50 cents per share on this issue, or at the same rate as disbursed in each quarter of 1942.—V. 149, p. 4172.

(W. E.) Dean & Co., San Antonio, Tex.—Smaller Div.

The company on April 1 paid a quarterly dividend of 10 cents per share on the common stock, par \$10, to holders of record March 25. This compares with 15 cents per share paid each quarter from April 1, 1942 to and including Jan. 1, 1943, and 20 cents per share in preceding quarters.—V. 148, p. 1638.

Derby Oil & Refining Corp.—Earnings—

Quarters Ended March 31—	*1943	1942
Net income after charges and taxes	\$85,000	\$39,477
†Earnings per preferred share	\$4.50	\$2.09

*Approximated figures. †On 18,849 shares of outstanding \$4 preferred stock on which there are dividend accumulations.

Note—A large part of this year's increase in net profits results from the lack of necessity to set aside as much for reserves as in the initial period of 1941.

Accrued Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last, and on March 28, July 1, Sept. 15 and Dec. 15, 1942.—V. 156, p. 2128.

Detroit Gasket & Manufacturing Co.—Earnings—

Years Ended Dec. 31—	1942	1941
*Net profit	\$412,707	\$481,022
†Earnings per common share	\$1.71	\$2.01

*After depreciation, reserve for Federal income and excess profits taxes of \$567,000 in 1942, etc. †On 214,250 shares.

Note—Prior to the end of 1942 a local price adjustment board had proposed an adjustment of approximately \$79,000 in the foregoing earnings, based on estimated earnings for the year. It is pointed out, however, that no definite agreement has been reached, and if the proposed adjustment were made it would only reduce earnings by about \$15,000 due to an offsetting tax reduction.—V. 151, p. 2939.

Delaware & Hudson Co.—Annual Report—

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)				
Calendar Years—	1942	1941	1940	1939
Revenues—transportation	\$46,583,502	\$34,870,972	\$27,322,546	\$25,961,155
Coal & miscellaneous	27,624,667	22,693,759	19,072,417	19,020,343
Rents & royalties	658,739	664,079	662,267	624,875
Dividends & interest	775,940	288,589	266,745	312,664
Miscellaneous	38,461	26,237	29,819	94,182
Total revenues	\$75,681,309	\$58,543,635	\$47,373,794	\$46,013,219
Transportation expenses	28,932,239	22,693,046	18,734,620	17,403,875
Coal & miscell. oper.	23,660,371	19,320,671	16,916,790	17,653,949
Miscellaneous expenses	539,110	272,448	80,369	128,288
Net revenues	\$22,549,490	\$16,257,471	\$11,642,015	\$10,827,107
Net revs. of sub. cos. not incl. above			2,268	Dr252,745
Net revs., all cos.	\$22,549,490	\$16,257,471	\$11,644,283	\$10,574,361
Federal income tax	2,800,662	433,237	7,498	220,135
Unemployment & old age taxes	1,722,819	1,344,667	1,184,586	1,187,048
Cap. stk. & franch. tax	230,603	210,323	131,028	142,304
Gross earnings tax	33,807	28,552	25,977	32,345
Property & other taxes	1,865,265	1,852,083	1,887,512	2,001,992
Net before fixed chgs.	\$15,896,334	\$12,388,610	\$8,407,682	\$6,990,637
Rent for leased roads	1,774,763	1,799,936	1,776,261	1,776,261
Interest on funded debt	3,184,342	3,232,742	3,251,714	3,270,907
Interest on unfund. debt	299,375	269,429	234,515	128,449
Deprec'n & depletion	4,072,785	2,812,117	2,648,482	2,741,982
Net profit	\$6,565,068	\$4,274,386	\$496,709	\$927,162
Realized profits from sale of secur. (net)	27,297	62,094	Dr1,877	Dr1,435,912
Net profit	\$6,592,365	\$4,336,480	\$494,832	\$2,363,075
Including equipment and joint facility rents (net)				Dr1,435,912
Revised				
Consolidated Balance Sheet—Dec. 31				
Assets—	1942	1941	1940	1939
Cash in banks and on hand	12,496,210	8,822,592		
U. S. Treasury tax notes	2,009,000			
Other U. S. and Canadian Govt. obligations	1,568,115	24,750		
Notes and accounts receivable (trade)	2,605,445	2,110,312		
Inventories	6,358,754	5,995,812		
Other current assets	1,603,357	993,455		
Investments	11,283,909	10,958,663		
Property, plant and equipment	150,234,512	149,652,793		
Deferred charges	1,047,252	953,050		
Other assets (special funds and deposits, etc.)	1,735,690	1,883,473		
Total	190,942,244	181,394,900		
Liabilities—				
Accounts payable	2,161,295	2,053,548		
Accrued liabilities	6,366,050	4,184,353		
Long-term debt maturing within one year	1,308,654	1,328,297		
Matured bonds payable	19,700	18,700		
Rentals payable	859,730	857,362		
Deferred credits to income or surplus	64,036	121,027		
Long-term debt	83,752,401	81,457,009		
Other liabilities	948,878	1,110,374		
Fire insurance reserve, etc.	450,000	767,045		
Equity of minority interest in subsidiary company (capital stock)	35,900	36,900		
Grants in aid of construction	759,279	763,776		
Capital shares (Del. & Hudson Co. capital stock, par \$100)	51,213,500	51,213,500		
Premium on capital stock received upon conversion of bonds	4,535,450	4,535,450		
Appropriated surplus	120,252	124,470		
Earned and other surplus	38,347,117	32,323,088		
Total	190,942,244	181,394,900		
Revised—V. 157, p. 992.				

Delaware & Hudson RR. Corp.—Annual Report—

Traffic Statistics for Calendar Years				
	1942	1941	1940	1939
No. of tons carried (rev. frt.)	31,367,753	24,751,377	19,680,097	19,098,151
No. of tons carried 1 mile	5,457,216,785	3,946,734,905	2,891,302,367	2,715,601,302
Average rec. per ton per mile	\$0.00785	\$0.00814	\$0.00850	\$0.00856
Freight rev. per mile road oper.	\$50,447	\$37,862	\$29,058	\$27,453
Trainloads in tons (rev. freight)	1,290	1,118	999	990.05
No. pass. carried	1,104,396	718,162	698,409	748,439
No. pass. carried 1 mile	74,767,926	45,958,962	45,399,917	52,416,201
Average amt. per pass. per mile	\$0.0223	\$0.0213	\$0.0214	\$0.0228
Pass. revenue per mile road	\$3,264.00	\$1,872.39	\$1,845.50	\$2,275.20
Average no. pass. per train mile	59.34	37.20	36.54	41.04
Comparative Income Account				
Calendar Years—	1942	1941	1940	1939
Operating revenues	\$45,642,213	\$34,170,493	\$26,775,310	\$25,460,021
Maint. of way & struct.	4,543,325	3,510,144	2,789,542	2,647,426
Maint. of equipment	9,043,686	6,240,570	4,980,842	4,359,485
Traffic expenses	538,433	518,739	510,111	521,641
Transportation expenses	14,531,299	11,460,621	9,690,190	9,085,914
Miscell. operations	111,650	86,823	68,803	79,078
General expenses	1,157,635	1,010,352	944,535	959,528
Transp. for invest., Cr		59,453	40,564	55,845
Net operat. revenues	\$15,716,185	\$11,402,697	\$7,831,850	\$7,862,792
Railway tax accruals	4,639,712	2,337,675	1,812,780	1,981,629
Equip. rents (net)	Dr432,290	Dr395,964	Dr267,838	Dr241,213
Joint facil. rents, net, Dr	220,264	171,323	131,973	126,427
Net ry. oper. income	\$10,423,918	\$8,497,736	\$5,619,258	\$5,513,523
Non-oper. income, net	Dr188,353	Dr11,214	115,804	121,583
Inc. avail. for int. & leased line rentals	\$10,235,565	\$8,486,521	\$5,735,062	\$5,635,106
Rent for leased roads	1,734,651	1,756,061	1,776,261	1,780,428
Interest on funded debt	1,962,632	1,997,941	2,005,000	2,005,000
Int. on advances from Del. & Hudson Co.	1,464,723	1,440,498	969,365	175,000
Int. on unfunded debt	297,851	267,601	222,006	81,656
Net income	\$4,775,709	\$3,024,420	\$762,430	\$1,593,023
General Balance Sheet, Apr. 1				
Investments	110,644,010	107,075,643		
Cash	7,788,579	5,013,172		
Temporary cash investments	2,009,000			
Special deposits	70,719	70,444		
Traffic and car-service balances, Dr	1,077,766	663,268		
Net balance receiv. from agents & conductors	299,642	200,755		
Miscellaneous accounts receivable	754,149	460,243		
Material and supplies	3,876,911	3,215,920		
Interest and dividends receivable	13,751	14,845		
Other current assets	79,645	141,478		
Deferred assets	700,243	754,967		
Unadjusted debits	378,144	183,843		
Total	127,692,560	117,794,578		

Liabilities—		
Capital stock (515,740 com. shares of no par)	28,473,019	28,473,019
Grants-in-aid of construction	522,374	522,273
Long term debt	75,139,292	75,487,412
Audited accounts and wages payable	1,793,355	1,893,038
Miscellaneous accounts payable	9,854	12,128
Interest matured unpaid	95,946	66,787
Unmatured interest accrued	379,870	386,441
Unmatured rents accrued	160,361	158,942
Accrued tax liability	3,522,834	1,432,624
Other current liabilities	1,137,936	1,048,473
Deferred liabilities	12,104,686	9,288,618
Unadjusted credits	16,088,492	15,030,057
Corporate surplus	Dr11,735,460	Dr16,010,234
Total	127,692,560	117,794,578
V. 157, p. 1268.		

Diamond Alkali Co.—Secondary Offering—Mellon Securities Corp. are offering as a secondary distribution 5,500 shares of common stock at \$62 per share, with a concession of \$2 a share to NASD members—V. 157, p. 815.

Diamond Shoe Corp.—10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the no par value common stock, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Payments in 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 157, p. 1361.

Diocesan Investment Trust (Mass.)—9-Cent Dividend

The trustees have declared a quarterly dividend of nine cents per share on the certificates of beneficial interest, payable May 1 to holders of record April 14. A distribution of 11 cents per share was made on Feb. 1, last. Disbursements during 1942 were as follows: Feb. 2, 11 cents; and May 1, Aug. 1 and Nov. 2, nine cents each.—V. 157, p. 343.

Dividend Shares, Inc.—Smaller Distribution—

A dividend of 1.4 cents per share has been declared on the common stock, par 25 cents, payable May 1 to holders of record April 15. This compares with 2 cents paid on Feb. 1, last. Payments in 1942 were as follows: Feb. 2, 2.2 cents; May 1 and Aug. 1, 1.5 cents each; and Oct. 26, 1.3 cents.—V. 157, p. 218.

Dixie-Cup Corp.—Proposed New Name—

See Dixie Vortex Co. below.

Dixie-Vortex Co.—To Change Name—

The New York Stock Exchange on April 14 received notice that the name of this corporation will be changed to Dixie Cup Corp., and that trades in the common stock and class A stock will be under the new name commencing April 19.

25-Cent Dividend—

A dividend of 25 cents per share was declared on April 9 on the no par value common stock, payable May 12 to holders of record April 30. Similar distributions were made on this issue on May 14 and Dec. 18, last, and on May 20, Oct. 15 and Dec. 18, 1941.—V. 157, p. 1269.

(The) Dobeckmun Co.—Promotion.

W. D. Sweeney, formerly Vice-President and Treasurer, has been promoted to Executive Vice-President and Treasurer.—V. 151, p. 863.

Dome Mines, Ltd.—Forms New Subsidiary—

This company has formed a new company, known as Indian Molybdenum, Ltd., with a capitalization of 2,000,000 shares, to operate a molybdenite property in Quebec, according to the Dome company's annual report for 1942. The report stated that the company has entered into a contract with the Canadian Government for the production of 2,000,000 pounds of molybdenite.—V. 157, p. 1361.

Dominion Engineering Works, Ltd.—Resumes Div.—

The directors have declared a dividend of \$2 per share on the no par value common stock, payable May 15 to holders of record April 19. The last previous payment was 50 cents per share on Jan. 15, 1938.—V. 157, p. 343.

Dominion Stores, Ltd.—Earnings—

Calendar Years—	1942	1941
Net profit	\$286,339	\$170,067
Earnings per share	\$1.02	\$0.61
*After depreciation and income and excess profits taxes, etc.		
†On 280,014 shares of capital stock.—V. 157, p. 690.		

Dow Chemical Co. (& Subs.)—Earnings—

9 Months Ended—	Feb. 28, '43	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
Net profits	\$7,351,633	\$6,322,592	\$5,819,127	\$5,495,945
Earnings per share	\$5.70	\$4.88	\$4.92	\$5.11

*After interest, depreciation and Federal income taxes and excess profits tax. †Arrived at after providing \$5,632,873 for Federal normal income taxes, surtaxes, and excess profits taxes at an effective rate of tax computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1942. ‡On 1,248,706 shares of common stock outstanding.

Notes—(1) Earnings for the nine months ended Feb. 28, last, include dividends of \$700,000 received from an associated company and compare with dividends received of \$1,250,000 for the nine months ended Feb. 28, 1942.

(2) Report states that Federal taxes are at an effective rate of tax computed on the basis of estimated taxable income for the company's fiscal year ended May 31, 1943.

Acquisition—

The company announces the purchase of the Evert gas field in Osceola County from Taggart Brothers Co. of Big Rapids, Mich. The Dow company will extend its present transmission line five miles to transport gas over a 75-mile route to its plant for fuel and chemical extraction purposes.

The field includes 13 natural gas wells of an average depth of 1,500 feet with a combined potential production of 30,000,000 feet per day. The productive area has been proven on 2,100 acres and may cover 3,500 acres with a total reserve of 10 to 15 billion feet.

The field was developed last year. This will mark the first large scale use of "dry natural gas" by Dow. The company formerly has used residue gas from oil fields.—("Wall Street Journal.")—V. 157, p. 520.

Dow Drug Co.—Earnings—

Calendar Years—	1942	1941
Net income after charges	\$112,315	\$85,328
Earnings per share	\$0.93	\$0.65
*On 95,500 shares of common stock.—V. 157, p. 1079.		

East Kootenay Power Co., Ltd.—Earnings—

Period End, Feb. 28—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Gross earnings	\$53,845	\$61,242	\$677,721	\$656,907
Operating expenses	29,823	34,479	220,938	247,403
Net earnings	\$24,022	\$26,735	\$396,783	\$409,504

*Operating expenses do not include income and excess profit taxes.—V. 157, p. 1080.

Edson Hotel Co., Beaumont, Texas—Committee Terminates—

Orville Grove, Chairman of the bondholders protective committee for 1st real estate mtg. 6% serial gold bonds, announces that the said committee formed under agreement dated April 15, 1932 has terminated its duties. The Mississippi Valley Trust Co., 506 Olive St., St. Louis, Mo., was depository under the agreement.—V. 128, p. 2097.

Eastern Gas & Fuel Associates (& Subs.)—Report—

Years Ended Dec. 31—		
	1942	1941
Net sales and operating revenues	100,252,310	90,347,773
Cost of sales and expenses of operation	72,578,390	64,033,007
Depreciation, depletion and utility retirements	5,223,894	4,598,263
Selling, general and administrative expenses	7,918,457	7,798,980
Taxes (except inc. taxes and taxes paid for security holders)	4,086,128	4,310,714
Provision for uncollectible accounts	201,174	232,134
Operating profit	10,244,267	9,374,675
Dividends from an affiliated company	45,657	138,207
Dividends on other investments	20,010	19,927
Interest received and accrued	34,320	42,015
Cash discounts on purchases	107,146	133,534
Net profit from merchandise sales, utility cos.	39,232	104,160
Miscellaneous income	33,735	8,079
Net income before interest, amort. and Fed. and State income taxes	10,524,367	9,820,597
Deductions	3,160,723	3,299,420
Federal normal income tax and surtax	3,442,000	2,578,023
State income taxes	20,674	37,194
Prov. to reserve for current and prior years' tax contingencies	732,256	1,249,393
Refunds of prior year's personal prop. and real estate taxes		Cr825,739
Net income transferred to earned surplus	\$3,168,709	\$3,482,300
Dividends on prior preference stock	1,108,729	1,108,729
Dividends on 6% preferred stock	1,122,414	1,122,414
Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Cash	6,579,050	2,614,272
Accounts and notes receivable	10,628,490	10,688,647
Due from affiliated companies	1,033,697	1,250

2. The trustees and their counsel have conferred with the City authorities concerning settlement of the tax certiorari proceedings. These negotiations are progressing favorably. The committee believes that upon such settlement, a substantial amount of cash will be refunded by the city, and the assessment for the next tax year will be materially reduced. The committee has proposed that the cash refund from the city be employed (a) for modernization and improvement of the building and (b) for retirement of a portion of the debentures.

3. In view of the lack of earnings and capital value, certain parties have suggested that common stock only be issued to the present debenture holders. However, if the contemplated adjustments can be effected with the first mortgage and the City of New York, the committee feels and has proposed to the trustees that the debenture holders should receive one-half of their present holdings, or \$2,377,000, in new 3% debentures, plus the major portion of the common stock of the corporation, to be deposited in a voting trust for the debenture holders.

The committee's letter to debenture holders states that the building at present is 92% rented and has a gross roll of \$2,600,000. The trustees estimate that net earnings for the current fiscal year, after providing for all charges, will amount to about \$75,000, equivalent to about 1 1/2% on the debentures, the letter declares.—V. 156, p. 340.

El Paso Electric Co. (Texas)—Earnings—

Period End. Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$438,657	\$359,199	\$4,533,497	\$4,012,472
Operation	156,258	134,118	1,686,440	1,507,723
Maintenance	21,993	17,139	270,583	245,361
Depreciation	36,573	34,670	439,473	417,040
Federal income taxes	117,358	58,829	901,219	460,033
Other taxes	35,625	34,176	428,003	412,855

Net oper. revs.	\$70,850	\$80,266	\$807,678	\$969,458
Other income—net loss	1,670	5,237	38,235	3,874

Balance	\$69,180	\$75,029	\$769,443	\$965,585
Interest and amort.	21,667	17,352	263,071	299,156

Balance	\$47,513	\$57,677	\$506,372	\$666,428
Preferred dividend requirements			67,501	69,101

Bal. applic. to El Paso Elec. Co. (Del.)			\$438,871	\$597,327
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—V. 157, p. 216.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$757,164	\$771,947	\$8,048,475	\$6,799,108
Operation	212,800	167,072	2,215,032	1,549,193
Maintenance	19,853	18,584	242,953	298,727
Depreciation—Prov. for retirements	110,111	108,692	1,144,395	888,681
Taxes	157,545	156,231	1,833,657	1,421,901

Net oper. revenues	\$256,856	\$321,368	\$2,612,438	\$2,640,605
Explor. and devel. costs	839	7,695	103,465	77,613

Balance	\$256,016	\$313,673	\$2,508,972	\$2,562,991
Other income	9,998	2,041	37,876	33,443

Gross income	\$266,015	\$315,713	\$2,546,849	\$2,596,434
Interest	32,848	33,712	402,907	395,612

Amort. of debt discount and expense	788	983	14,293	20,265
Miscell. inc. deduc.	412	6,999	75,121	46,158

Net income	\$231,967	\$274,319	\$2,054,527	\$2,134,399
Prof. stock div. require.	8,632	8,632	103,579	103,579

Balance for common divs. and surplus	\$223,335	\$265,688	\$1,950,948	\$2,030,820
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—V. 157, p. 1080.

Engineers Public Service Co.—Annual Report—

Comparative Income Statement (Parent Company Only)	1942	1941
Calendar Years—		
Gross revenues	\$2,809,855	\$3,655,127
Expenses	283,440	313,665
*Federal income taxes	146,000	155,499
Other taxes	9,413	4,751

Balance	\$2,372,002	\$3,181,212
Interest	77	—

Balance for dividends	\$2,371,925	\$3,181,212
Earned surplus at beginning of year	4,390,463	3,470,676

Direct credits	63	1,937
Total surplus	\$6,762,451	\$6,653,824

Preferred dividends declared	2,256,084	2,263,362
Earned surplus at end of year	\$4,506,367	\$4,390,463

Earnings per share of common stock	\$0.06	\$0.48
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*Company does not consider that it has any liability for Federal excess profits taxes for the years 1942 and 1941.

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1942	1941
Total investments	\$55,375,933	\$58,636,082
Special fund	92,000	—
Cash in banks and on hand	5,758,999	4,454,369
U. S. Treasury tax notes, at cost	140,000	154,246
U. S. certificates of indebtedness, at cost	2,000,000	—
Accounts receivable	271	158
Interest and dividends receivable (sub. cos.)	14,138	36,150

Total	\$63,381,342	\$63,281,004
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Liabilities—	1942	1941
Preferred stock	\$41,801,500	\$41,801,500
Common stock	1,909,968	1,909,968

Accounts payable	10,539	34,165
Taxes accrued	173,699	186,719

Other current liabilities	47,129	26,049
Capital surplus	14,932,140	14,932,140

Earned surplus	4,506,367	4,390,463
Total	\$63,381,342	\$63,281,004

Consolidated Income Statement for Calendar Years

	1942	1941
Operating revenues	\$73,836,543	\$64,739,518
Operation	26,974,026	23,661,785
Maintenance	5,011,385	4,180,922
Depreciation	6,847,291	6,814,030
Federal income taxes	4,245,937	3,795,353
Federal excess profits taxes	*6,635,210	2,516,967
Other taxes	6,926,922	6,613,484

Net operating revenues	\$17,195,773	\$17,156,977
Other income, net loss	252,924	28,539

Interest and amortization	7,147,634	7,402,364
Dividends on preferred stocks, declared	2,718,985	2,840,038

Cumul. pfd. dividends earned but not declared	1,583,970	1,583,970
Amount applicable to minority interests	26,770	27,562

Balance	\$5,465,491	\$5,274,504
Earnings of a subsidiary company	1,183,837	459,452

Balance applicable to Eng. P. S. Co.	\$4,281,655	\$4,815,052
Amortization of discount	41	7,574

Earnings from sub. cos., included as deductions above	125,927	226,024
Earnings from other sources	124,240	118,124

Total	\$4,531,861	\$5,166,774
Expenses, taxes and interest	437,930	473,916

Balance applic. to stocks of Eng. P. S. Co.	\$4,093,931	\$4,692,859
Dividends on pfd. stock of Eng. P. S. Co.	2,256,084	2,263,362

Balance for common stock and surplus	\$1,837,847	\$2,429,497
Earnings per share of common stock	\$0.96	\$1.27

*The provision for Federal excess profits tax for 1942 is the net amount after deducting the estimated full tax credit consisting of \$185,979 currently allowed by reason of debt retirement and \$550,946 post-war refund. †Earnings of a subsidiary company in excess of its preferred dividend requirements for the year, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries.

Engineers Public Service Co. in 1938 set up a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939 any loss resulting from such accrual of unearned preferred dividends is charged to such reserve and any earnings of the subsidiary in excess of current preferred dividend accruals are credited to such reserves.

‡Applicable to bonds of a subsidiary company owned by the parent company.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Plant and other investments	\$352,721,899	\$355,408,013
Sinking fund cash	41	5,073
Miscellaneous special funds	93,350	—
Cash in banks and on hand	13,077,816	10,640,030
U. S. Treasury securities	12,203,264	1,135,814
Special deposits	984,790	76,608
Notes and warrants receivable	54,530	65,760
Accounts receiv. from customers and miscell. sources	5,349,033	6,035,689
Materials and supplies	4,016,435	4,149,845
Prepayments	362,891	287,229
Deferred debits	9,640,851	10,203,379

Total	\$398,504,899	\$388,007,440
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Liabilities—

Preferred stock	41,801,500	41,801,500
Common stock	1,909,968	1,909,968
Subsidiary companies—preferred stock	69,231,011	69,421,627
Premium and discount on preferred stock	62,380	62,380
Long-term debt	148,981,500	150,464,209
Bonds	11,000	11,000
Notes payable to banks	1,520,709	1,753,834
Accounts payable	2,407,820	2,481,194
Dividends declared	163,856	163,856
Customers' deposits	964,791	938,006
Taxes accrued	14,985,734	8,793,836
Interest accrued	1,170,284	1,247,961
Other current liabilities	333,233	242,079
Deferred credits	2,331,665	2,007,536
Depreciation reserve	41,404,401	37,436,081
Reserve for injury and damage claims	860,859	757,765
Other reserves	1,252	1,356
Parent company's reserve for depreciation	14,352,830	15,425,022
Cumulative pfd. divs. not declared (subs. cos.)	19,457,977	17,886,150
Minority interests in com. capital stocks	291,644	315,644
Capital surplus	24,877,635	25,123,531
Earned surplus	11,382,848	9,762,903

Total	\$398,504,899	\$388,007,440
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—V. 157, p. 692.

Erie RR.—Securities Authorized—

The ICC on April 9 authorized the company (1) to issue net exceeding \$10,000,000 of secured serial notes, to be sold at 100.145 and accrued interest, and the proceeds used to reimburse the applicant in part for the purchase of \$14,000,000 of collateral-trust 4% notes formerly held by the Reconstruction Finance Corporation, and to provide funds to meet maturing indebtedness; and (2) to pledge as collateral security therefor \$12,500,000 of first consolidated mortgage 4% bonds, Series B.

The report of the Commission states in part: Invitations to bid for the notes were sent to 119 investment houses, 22 banks, and 12 insurance companies, the bidder to specify the interest to be borne by the notes in multiples of 1/4 of 1%. In response thereto, three bids were received; the highest of 100.145, plus accrued interest, based on a rate of 3 1/4%, was made by Halsey, Stuart & Co., Inc., and Otis & Co., which was accepted. At this price the average annual cost of the proceeds would be approximately 3.1%.

The applicant estimates that the proposed financing will result in a net saving of \$2,660,125, detailed as follows: The purchase of \$14,000,000 of 4% collateral trust notes from the Finance Corporation at 103.625 involved an expenditure of \$14,507,500, which will be offset by the sale of \$10,000,000 of the serial 3 1/4% notes at 100.145, less estimated expenses of \$25,000 in connection therewith, resulting in a net expenditure of \$4,518,000. Payment of \$10,000,000 of serial notes at their several maturities plus annual interest on balances for life of the bonds, amounting to \$2,421,875, would increase the cash expenditures to \$16,939,875. The cost of retiring \$14,000,000 of 4% notes held by the Finance Corporation, if held to maturity, plus 10-years' interest at the rate of 4% per annum, or \$5,600,000, would be \$19,600,000, indicating the saving mentioned of \$2,660,125 over the life of the notes.—V. 157, p. 1177.

Fairbanks Co.—10-Cent Common Dividend

A dividend of 10 cents per share has been declared on the \$1 par common stock, payable May 1 to holders of record April 21. A like amount was disbursed on Feb. 1, last and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941, to and including May 1, 1942, quarterly payments of 15 cents per share were made.—V. 157, p. 440.

Famous Players Canadian Corp., Ltd.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable May 1 to holders of record April 16. A similar distribution was made on March 1, last. Payments in 1942 were as follows: Feb. 27, April 27, June 27 and Sept. 26, 25 cents each; and Dec. 31, 50 cents.—V. 157, p. 602.

(M. H.) Fishman Co., Inc.—March Sales—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Sales	\$445,172	\$369,196	\$1,175,924	\$1,011,592

—V. 157, p. 992.

Fitchburg & Leominster Street Ry. Co.—Bonds Called

All of the outstanding 4% 20-year first mortgage bonds due Nov. 1, 1955, have been called for redemption as of May 1, 1943, at par and interest. Payment will be made at the Boston Safe Deposit & Trust Co., trustee, 100 Franklin St., Boston, Mass.—V. 156, p. 603.

Fonda, Johnstown & Gloversville RR.—Plan Accepted—

The Interstate Commerce Commission reports that holders of the company's securities have voted acceptance of a plan of reorganization for the road, and that the plan has been certified to the U. S. District Court for the Northern District of New York. Approval was unanimous by three of the four classes, and dissent was 3.65% in the case of holders of first consolidated general refunding mortgage bonds.—V. 157, p. 1361.

Foot Bros. Gear & Machine Corp.—Dividends—

The directors on April 14 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 15 cents per share on the preferred stock, both payable May 1 to holders of record April 20. Like amounts were disbursed on Feb. 1, last.

Distributions of 50 cents per share have been made on the common stock each quarter during 1942, and also on Nov. 1, 1941, compared with 25 cents on Aug. 1, 1941, and an initial of 10 cents on Jan. 3, 1941.—V. 157, p. 344.

Fort Worth Stock Yards Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 1 to holders of record March 31. A similar distribution was made on Feb. 1, last. Payments last year were as

follows: Feb. 1, April 30 and July 31, 25 cents each; and Oct. 28, 75 cents.—V. 157, p. 473.

F. R. Publishing Corp.—Pays 25-Cent Dividend—

The corporation on March 31 paid a dividend of 25 cents per share on the no par common stock to holders of record March 26. Similar distributions were made on March 29, June 30, Sept. 30 and Dec. 27, 1941; none since. In addition, an extra of 50 cents per share was paid on the last-mentioned date.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$661,167	\$402,843	\$6,964,666	\$4,621,002
Operation	288,155	185,974	3,235,226	2,189,472
Maintenance	67,160	51,040	780,261	607,718
Fed. inc. & exc. prof. taxes	134,324	32,537	808,232	126,215
Other taxes	66,013	46,230	708,179	522,524

Operating income	\$105,514	\$87,061	\$1,432,768	\$1,175,074
Other income (net)	393	70	979	Dr987

Gross income	\$105,907	\$87,132	\$1,433,748	\$1,174,087
Depreciation	44,443	30,903	476,325	330,596

Gross income	\$61,464	\$56,229	\$957,423	\$843,491
Int. on bonds (Houston Electric Co.)	8,633	8,821	105,585	109,655

Int. on collateral and equipment notes, etc.	3,780	4,092	46,001	61,520
Amortization of debt expense	127	1,283	1,549	29,337

Net income	\$48,925	\$42,033	\$804,288	\$642,979
Divs. declared on com. stock			131,434	140,196

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	High	Low	Close	Apr. 10	Apr. 12	Apr. 13		High	Low	Close	Apr. 10	Apr. 12	Apr. 13
Treasury							Treasury						
4½s, 1947-52	113.8	113.8	113.8				2½s, 1956-58	105.5	105.5	105.5			
Total sales in \$1,000 units	9						Total sales in \$1,000 units	1					
4s, 1944-54	105.5	105.5	105.5				2½s, 1962-67	105.5	105.5	105.5			
Total sales in \$1,000 units	1						Total sales in \$1,000 units	1					
3½s, 1946-56	100.15	100.15	100.15				2½s, 1963-1968	100.15	100.15	100.15			
Total sales in \$1,000 units	1						Total sales in \$1,000 units	1					
3½s, 1943-47	100.15	100.15	100.15				2½s, 1967-72	100.15	100.15	100.15			
Total sales in \$1,000 units	1						Total sales in \$1,000 units	1					
3½s, 1943-45	102.17	102.17	102.17				2½s, 1951-53	105.7	105.7	105.7			
Total sales in \$1,000 units	11						Total sales in \$1,000 units	3					
3½s, 1944-46	102.17	102.17	102.17				2½s, 1952-55	102.19	102.19	102.19			
Total sales in \$1,000 units	11						Total sales in \$1,000 units	2					
3½s, 1946-49	106.6	106.6	106.6				3½s, 1954-56	106.6	106.6	106.6			
Total sales in \$1,000 units	10						Total sales in \$1,000 units	10					
3½s, 1949-52	106.6	106.6	106.6				2s, 1947	106.6	106.6	106.6			
Total sales in \$1,000 units	10						Total sales in \$1,000 units	10					
3s, 1946-48	106.6	106.6	106.6				2s, March 1948-50	106.6	106.6	106.6			
Total sales in \$1,000 units	10						Total sales in \$1,000 units	10					
3s, 1951-53	106.6	106.6	106.6				2s, Dec. 1948-50	106.6	106.6	106.6			
Total sales in \$1,000 units	10						Total sales in \$1,000 units	10					
2½s, 1955-60	110.8	110.8	110.8				2s, June, 1949-51	110.8	110.8	110.8			
Total sales in \$1,000 units	1						Total sales in \$1,000 units	1					
2½s, 1945-47	104.5	104.5	104.5				2s, Sept., 1949-1951	104.5	104.5	104.5			
Total sales in \$1,000 units	12						Total sales in \$1,000 units	12					
2½s, 1948-51	104.5	104.5	104.5				2s, Dec., 1949-1951	104.5	104.5	104.5			
Total sales in \$1,000 units	12						Total sales in \$1,000 units	12					
2½s, 1951-54	108.10	108.10	108.10				2s, 1950-52	108.10	108.10	108.10			
Total sales in \$1,000 units	5						Total sales in \$1,000 units	5					
2½s, 1956-59	109.12	109.12	109.12				2s, 1951-55	109.12	109.12	109.12			
Total sales in \$1,000 units	4						Total sales in \$1,000 units	4					
2½s, 1958-63	109.12	109.12	109.12				2s, 1953-55	109.12	109.12	109.12			
Total sales in \$1,000 units	4						Total sales in \$1,000 units	4					
2½s, 1960-65	109.23	109.23	109.23				1½s, 1948	100.13	100.13	100.13			
Total sales in \$1,000 units	4						Total sales in \$1,000 units	2					
2½s, 1945	106.12	106.12	106.12				Federal Farm Mortgage						
Total sales in \$1,000 units	5						3½s, 1944-64						
2½s, 1948	106.12	106.12	106.12				Total sales in \$1,000 units						
Total sales in \$1,000 units	5						3s, 1944-49						
2½s, 1949-53	106.12	106.12	106.12				Total sales in \$1,000 units						
Total sales in \$1,000 units	5						Home Owners' Loan						
2½s, 1950-52	106.20	106.20	106.20				3s, series A, 1944-52						
Total sales in \$1,000 units	3						Total sales in \$1,000 units						
2½s, 1952-54	106.20	106.20	106.20				1½s, 1945-47						
Total sales in \$1,000 units	3						Total sales in \$1,000 units						

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*59½ 61	59¾ 59¾	59½ 59½	61 61½	61 61	*58 60	900	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec	
*111½ 112½	*111¾ 112¼	*111½ 112½	*111½ 112½	*111½ 112	*111¼ 112	---	4% preferred.....100	110 Feb 23	112½ Mar 13	104 Mar	113 Dec	
41 41	41 41	x40½ 40½	*38 40½	*38¼ 40¾	*37 40¾	50	Abraham & Straus.....No par	35½ Jan 23	43 Mar 31	31 May	43 Jan	
48½ 48½	*48½ 50	48½ 49	48¾ 49	*49 50	49¾ 49¾	800	Acme Steel Co.....25	41¼ Jan 5	50½ Apr 7	39 Sep	48½ Jan	
11½ 11½	11½ 12	11 11½	11½ 11½	11½ 12½	12 12½	14,100	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov	
27 27	27 27	*26½ 28	*26½ 28	*26½ 28	*26½ 28	200	Adams-Mills Corp.....No par	25½ Feb 2	28 Mar 29	18½ Jun	26½ Dec	
19 19	19 19	*19 19½	19¼ 19¼	19 19½	19 19	1,000	Address-Mutigr Corp.....10	14¼ Jan 8	21½ Mar 30	10 Mar	16½ Dec	
41½ 42	41½ 42½	41½ 41½	41½ 42	42 42½	42½ 42½	7,100	Air Reduction Inc.....No par	38¼ Jan 8	45¼ Mar 1	29½ Apr	41¼ Dec	
*69 71½	*69 71	69 69	*67 71	*67 72	*67 72	10	Ala & Vicksburg Ry Co.....100	67 Jan 28	72 Apr 16	61 Jan	69 Oct	
5¼ 5½	5½ 6½	5½ 5½	6 6½	6 6½	6 6½	32,800	Ala Juneau Gold Min.....10	3½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov	
*95 100½	*95 100	*90 100	*99 100	*95 100	*95 100	17,800	Albany & Susq RR Co.....100	85 Jan 25	100 Mar 2	69½ July	94½ Feb	
1½ 1¾	1½ 1¾	1½ 1½	1½ 1½	1½ 1¾	1½ 1¾	17,800	Allegheny Corp.....No par	5 Jan 11	2 Mar 4	1 Jan	½ Oct	
15 15½	14¾ 16½	14 15½	14½ 15½	15½ 16½	15¾ 16½	27,000	5½ % pf A with \$30 war.....100	5½ Jan 2	18½ Apr 5	3½ Apr	6½ Nov	
14¾ 15½	15½ 15½	13½ 14½	14½ 15½	15½ 16½	15½ 16½	13,100	5½ % pf A without war.....100	5½ Jan 2	18½ Apr 5	3½ Apr	6½ Nov	
31½ 31½	32 32½	29½ 31½	31 31¾	32 33	32½ 33	3,500	\$2.50 prior conv preferred.....No par	13 Jan 11	36½ Apr 5	9½ Jun	17 Jan	
23 23½	23½ 23½	22½ 23½	23½ 24	23½ 24	*23½ 24	4,800	Alghny Lud Stl Corp.....No par	18½ Jan 11	25¼ Apr 5	16 May	22½ Jan	
*69 73	*70 73	*68½ 75	*70 72	*70 72	72 72	50	Alleg & West Ry 6% gtd.....100	64 Jan 15	71 Apr 1	57½ Nov	73½ Dec	
8½ 8½	8½ 8½	8½ 8½	*8½ 9	9 9	8½ 8½	900	Allen Industries Inc.....1	7 Jan 19	9¼ Mar 31	3½ Apr	149 Jan	
152½ 153½	154 154	153 154	154½ 154½	155 155½	154½ 155	2,300	Allied Chemical & Dye.....No par	140½ Jan 9	159¼ Apr 2	118½ Apr	149 Jan	
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 13	*12½ 13	---	Allied Kid Co.....5	10¼ Jan 8	12½ Mar 3	10 May	12½ Jan	
20½ 20½	20½ 20½	20½ 20½	20½ 22½	22½ 22½	*22½ 22½	8,200	Allied Mills Co Inc.....No par	16¼ Jan 4	22½ Apr 15	11½ Apr	16½ Nov	
9½ 9½	9 9½	9½ 9½	9½ 9½	9½ 10½	9½ 10½	18,800	Allied Stores Corp.....No par	6¼ Jan 2	10½ Apr 8	4 Apr	6½ Nov	
81½ 81½	82 82	*81¾ 82	82 82	*79¾ 82½	*81¾ 82½	400	5% preferred.....100	73¼ Jan 7	82 Apr 12	64 July	81 Jan	
33 33¾	33¾ 34¾	33¾ 34¾	33¾ 34¾	34¾ 35¼	34¾ 34¾	13,100	Allis-Chalmers Mfg.....No par	26½ Jan 7	36½ Apr 8	22 Apr	30½ Nov	
*20½ 20½	20½ 20½	20½ 20½	20 20½	20½ 20½	19½ 19½	2,000	Alpha Portland Cem.....No par	17½ Jan 7	21½ Mar 10	14¼ Apr	19½ Nov	
1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	1,100	Amalgam Leather Co Inc.....1	7 Jan 13	2 Mar 8	11 Aug	1½ Jan	
*16½ 18	17 17	16½ 16½	*16 17¾	17 17	17½ 17½	400	6% conv preferred.....50	13½ Jan 20	18½ Mar 1	11 Dec	18½ Jan	
76 77	76¾ 77	75 76	x77 81	79½ 80½	80 81½	4,800	Amerada Petro Corp.....No par	x67 Jan 14	81¼ Apr 16	43 Mar	70½ Oct	
26¾ 26¾	25½ 26¾	26½ 26½	26½ 26¾	27 27½	27½ 28	2,700	Am Agric Chem (Del).....No par	23 Jan 2	28¼ Mar 24	18¼ Jun	24 Nov	
60½ 61	60½ 62	60 61	61 62½	61¾ 63	62 62½	7,200	American Airlines Inc.....10	52 Jan 27	64¼ Apr 6	25¼ Apr	58¼ Dec	

For footnotes see page 1435.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	5,400	American Bank Note	10	8 1/2 Jan 5	17 Mar 27	5 1/2 Jan	9 1/4 Oct
58 58	58 58 1/2	57 57 1/2	57 57 1/2	58 58 1/2	58 58 1/2	290	6% preferred	50	47 Jan 5	58 1/2 Apr 12	38 1/2 Apr	49 Nov
8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,700	American Bosch Corp.	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Mar	6 1/2 Oct
34 1/4 34 1/4	33 1/4 33 1/4	33 1/4 33 1/4	34 1/4 35	35 1/4 36	36 1/4 36 1/2	2,100	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	40 1/4 Mar 15	23 Apr	33 Jan
*130 1/2 132 1/4	*130 1/2 132 1/4	131 131	132 1/4 132 1/4	*131 1/4 135	*131 1/4 135	110	5 1/4 % conv preferred	100	127 1/2 Jan 4	132 1/4 Apr 14	120 Apr	130 1/2 Feb
5 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	30,300	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	7 Apr 6	1 1/4 Apr	3 1/4 Dec
78 79	78 1/4 80	78 1/4 78 1/2	79 80 1/4	80 1/4 81 1/4	80 80 1/4	2,800	American Can	25	71 1/2 Jan 2	85 1/2 Feb 17	56 1/2 Apr	74 1/2 Dec
174 1/2 175 1/2	*174 1/2 176	*174 1/2 176	176 176 1/2	*175 1/2 177 1/2	*175 1/2 177 1/2	190	1 Preferred	100	173 Jan 9	177 Mar 24	159 Mar	176 Oct
33 1/4 33 1/4	33 1/4 34 1/4	33 33 1/4	33 1/4 34 1/4	x33 1/2 34 1/2	32 1/4 33 1/4	9,900	American Car & Fdy	No par	24 1/4 Jan 6	36 1/2 Apr 8	20 May	33 Jan
69 69 1/4	68 1/4 69	68 1/2 68 1/2	69 1/2 69 1/2	x69 69	69 69	1,800	Preferred	100	64 1/2 Feb 15	72 1/2 Feb 6	55 1/2 May	73 1/2 Jan
22 1/2 22 1/2	22 1/2 23	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	5,600	Am Chain & Cable Inc.	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
*110 111 1/2	111 111	110 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	100	15 % conv preferred	100	109 Jan 22	111 Apr 12	105 May	110 Mar
107 1/2 108 1/2	108 108	105 105	104 1/2 105	104 1/2 106 1/4	103 1/4 104 1/2	380	1 American Chic	No par	96 Feb 4	110 Apr 2	69 Mar	103 Dec
*21 1/2 24	*22 28	*22 28	*22 28	*22 28	*21 1/2 25 1/2		Am Coal Co of Allegh Co N J	25	19 1/4 Feb 1	23 Mar 19	15 Jan	18 Oct
*8 1/4 9	8 1/2 8 1/2	*8 1/4 9	*8 1/4 9	9 9	*8 1/2 9	500	American Colortype Co	10	6 1/2 Jan 26	9 1/4 Feb 24	3 1/2 May	7 1/2 Dec
16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,100	American Crystal Sugar	10	14 1/4 Jan 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
101 101	*100 1/2 105	*100 1/2 105	*100 1/2 105	*101 103	*101 103	50	6 % 1st preferred	100	97 1/2 Jan 27	101 Mar 13	92 May	100 1/2 Dec
20 20 1/2	19 1/2 20	19 1/2 19 1/2	20 1/2 21	21 1/2 22	21 1/2 22	2,200	Amer Distilling Co	20	15 1/2 Jan 8	23 Apr 5	7 1/2 Mar	16 1/2 Nov
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,800	American Encaustic Tiling	1	1 1/4 Jan 2	3 1/4 Mar 3	1/2 Jan	3 Nov
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	100	Amer European Sees	No par	6 1/4 Jan 8	10 Apr 5	3 1/4 Jan	7 1/2 Nov
25 1/4 26	24 1/4 26	24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 26	25 1/4 27 1/4	4,800	American Export Lines Inc.	1	24 1/4 Jan 21	26 1/4 Apr 1	16 1/2 Jan	25 1/2 Dec
3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	13,800	Amer & For's Power	No par	1 1/4 Jan 2	4 1/4 Mar 12	1/2 Jan	2 Dec
68 1/2 68 1/2	67 1/2 67 1/2	66 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	7,100	\$7 preferred	No par	46 1/4 Jan 18	72 Mar 12	18 1/2 Jan	49 1/2 Dec
14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16 1/4	15 1/4 16 1/4	69,600	\$7 2d preferred A	No par	7 Jan 6	16 1/2 Apr 15	1 1/2 Jan	8 Dec
*59 62 1/2	60 60	60 60	60 60	64 64	63 1/4 63 1/4	1,500	\$6 preferred	No par	39 Jan 6	65 1/2 Mar 12	10 1/4 Jan	42 1/2 Dec
33 1/4 34 1/2	33 1/4 33 1/2	32 1/2 32 1/2	33 1/4 33 1/2	34 34	33 1/4 33 1/4	2,100	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,600	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
*34 1/4 36	*34 1/4 36	36 36	*35 37 1/2	*35 37 1/2	*36 37 1/4	100	6 % conv preferred	50	35 Jan 5	39 Mar 29	32 1/2 Sep	36 1/2 Oct
60 1/4 61	60 1/4 61 1/4	x60 1/4 61 1/4	61 61 1/4	*61 1/4 62 1/4	61 1/4 61 1/4	1,700	American Home Products	1	53 1/2 Jan 7	63 1/2 Mar 31	x36 1/2 Apr	56 Dec
3 1/4 4	3 1/4 4	4 4	*3 1/4 4	*3 1/4 4	3 1/4 3 1/4	3,900	American Ice	No par	2 Jan 2	4 1/4 Mar 31	1 1/2 Jan	2 May
*42 1/2 43 1/2	*42 1/2 44	*42 1/2 43	42 1/2 42 1/2	*42 44	*42 44	100	6 % non-cum preferred	100	37 1/2 Jan 11	48 Mar 26	25 Mar	37 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8 8 1/4	8 8 1/4	4,000	Amer Internat Corp	No par	4 1/4 Jan 2	9 Mar 30	2 1/4 Apr	7 Nov
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	10	American Invest Co of Ill	1	5 1/4 Jan 2	7 1/2 Feb 2	4 1/2 Oct	7 Jan
*41 43	*41 43	*41 43	*41 43	42 42	*38 41	10	5 % conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	46 Nov
12 1/2 13 1/4	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 14 1/4	14 14 1/4	14 1/4 14 1/2	21,000	American Locomotive	No par	7 1/2 Jan 2	15 Apr 1	6 1/2 Jun	10 1/4 Nov
93 93	96 100	95 95 1/2	95 97 1/2	98 1/2 100	100 1/2 101 1/4	4,200	Preferred	100	81 1/4 Jan 20	101 1/4 Apr 16	65 Apr	91 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	3,300	Amer Mach & Fdy Co	No par	12 1/4 Jan 7	14 1/2 Mar 17	9 1/2 Apr	12 Dec
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,200	Amer Mach & Metals	No par	7 1/2 Jan 11	9 1/4 Mar 29	4 May	7 Nov
24 24 1/4	24 24 1/4	23 1/4 24	24 1/2 24 1/2	25 25	24 1/2 25 1/2	2,300	Amer Metals Co Ltd	No par	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 Mar
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	630	6 % preferred	100	116 1/4 Jan 29	121 Feb 19	113 1/2 Feb	119 Feb
1 1/2 2	1 1/2 2 1/4	2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,800	American News Co	No par	x26 Jan 4	32 Apr 15	21 1/2 May	26 Jan
29 1/2 29 1/2	28 1/2 31	28 29	30 1/2 30 1/2	30 1/2 31 1/2	29 1/2 30 1/2	11,700	Amer Power & Light	No par	2 Jan 2	2 1/2 Feb 15	1 1/2 Mar	11 Jan
25 1/2 26	26 1/2 27 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	18,500	\$6 preferred	No par	18 1/4 Jan 2	31 1/4 Apr 8	15 1/4 Apr	26 1/2 Jan
8 1/4 8 1/4	8 1/4 9 1/4	8 1/4 8 1/4	8 1/4 9	8 1/4 9 1/4	8 1/4 9	37,900	\$5 preferred	No par	16 1/2 Jan 4	28 1/2 Apr 15	12 1/2 Apr	22 Jan
*165 167	167 167	*165 172	*165 172	*165 169	167 167	40	Am Rad & Stand San'y	No par	6 1/4 Jan 2	9 1/4 Apr 5	3 1/4 Apr	6 Nov
13 1/4 13 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14	13 1/4 13 1/4	14,000	Preferred	100	154 Feb 3	167 1/2 Apr 5	142 1/2 Jun	165 Jan
62 1/4 64	62 1/4 63	62 1/4 63 1/4	63 1/4 64	63 1/4 64 1/2	64 64 1/2	1,550	American Rolling Mill	25	10 1/4 Jan 2	15 1/4 Apr 6	9 1/4 May	12 Jan
17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	1,700	4 1/2 % conv preferred	100	54 Jan 2	64 1/2 Feb 17	52 1/2 Apr	59 1/2 Oct
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	*15 1/4 15 1/2	1,400	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 31 1/4	31 1/2 32	*31 1/2 32	350	American Seating Co	No par	12 1/2 Jan 5	16 Apr 6	6 1/4 Feb	14 1/2 Dec
43 43 1/2	43 1/2 44 1/2	43 43 1/2	43 1/2 44 1/2	44 1/2 45	43 1/4 44	9,000	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
149 150	150 1/2 151 1/2	150 1/2 150 1/2	150 150 1/2	150 151	150 150	500	Amer Smelting & Refg	No par	37 1/2 Jan 7	47 1/2 Apr 1	35 1/2 May	43 Jan
43 43 1/2	43 43	*42 1/4 43 1/4	*42 1/4 43 1/4	43 1/4 43 1/4	*43 1/4 44 1/2	500	1 Preferred	100	144 1/2 Feb 1	155 1/4 Mar 15	132 1/2 May	148 1/2 Nov
*145 155	*145 153	150 150	*144 149 1/2	149 149	149 149	60	6 % preferred	100	35 1/2 Jan 2	45 Apr 3	29 Apr	36 Oct
24 1/4 24 1/4	24 1/4 25 1/4	24 24 1/4	24 1/4 25 1/4	25 1/4 25 1/4	25 25 1/4	7,200	Amer Steel Foundries	No par	19 1/2 Jan 6	26 1/2 Apr 6	16 1/2 Jun	21 1/2 Nov
13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 14	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	American Stores	No par	11 1/2 Mar 9	14 1/2 Apr 15	9 1/2 Jan	12 Feb
16 1/4 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	800	American Store Co	No par	12 Jan 2	16 1/2 Apr 5	7 1/2 Jan	12 Oct
25 1/2 25 1/2	25 1/4 25 1/4	24 1/2 25	24 1/2 25	25 25 1/2	24 1/2 25 1/2	3,500	American Sugar Refining	100	17 1/2 Jan 14	26 1/2 Apr 8	15 Mar	21 1/4 Jan
101 1/2 102 1/2	*100 1/2 102	100 1/2 102	*101 1/2 102 1/2	102 102	102 1/2 102 1/2	700	Preferred	100	97 Jan 5	102 1/2 Apr 10	78 1/2 Mar	97 1/2 Jan
26 26	26 26 1/4	26 1/2 26 1/2	*26 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	300	Am Sumatra Tobacco	No par	21 1/4 Jan 14	26 1/2 Apr 5	17 1/2 Jan	23 Aug
140 1/4 140 1/4	140 1/4 141 1/4	140 1/4 141	141 1/4 141 1/4	142 1/2 143	142 1/2 143 1/4	9,000	Amer Teleg & Teleg Co	100	127 1/4 Jan 2	144 1/2 Apr 6	101 1/4 Apr	134 1/4 Jan
52 52 1/2	52 52 1/2	51 1/4 51 1/4	52 52 1/2	52 52 1/2	52 1/2 52 1/2	2,000	American Tobacco	25	42 1/2 Jan 2	54 1/2 Mar 8	33 1/2 Apr	49 1/2 Jan
53 53 1/4	53 1/2 53 1/4	52 53 1/2	53 1/2 53 1/2	54 54 1/4	53 1/2 54 1/4	6,200	Common class B	25	43 1/2 Jan 2	55 1/2 Mar 5	34 1/4 Apr	50 1/4 Jan
137 1/2 138 1/2	138 138 1/2	137 138	137 138	138 138 1/2	138 1/2 138 1/2	920	16 % preferred	100	129 1/2 Jan 2	142 Jan 27	120 Apr	143 1/2 Jan
9 1/2 9 1/2	9 1/2 10 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/2 10	9 1/2 10	9,300	Amer Type Foundries Inc.	10	6 1/4 Jan 14	10 1/4 Apr 6	3 1/4 Apr	7 Nov
35 1/4 35 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	36 1/4 37 1/4	x36 1/4 36 1/2	6,200	American Viscose Corp.	14	32 Jan 6	39 Mar 29	22 Apr	33 1/2 Dec
*117 1/2 118	117 1/2 117 1/2	118 118	118 1/2 119	*118 1/2 120	*118 1/2 119	400	5 % preferred	100	115 1/4 Jan 8	119 Jan 26	108 1/4 May	116 1/4 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	98,200	Am Water Wks & Elec	No par	3 1/2 Jan 5	7 1/4 Apr 15	1 1/4 Apr	4 Nov
6 1/4 6 1/4	*70 1/4 72	71 71 1/4	70 70	*71 72	*71 72	400	\$6 1st preferred	No par	53 1/4 Jan 7	72 Apr 7	39 Aug	70 1/2 Feb
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,900	American Woolen	No par	3 1/4 Jan 2	7 1/4 Apr 8	3 1/2 Dec	5 1/2 Jan
*65 1/4 66 1/4	66 67 1/2	67 67	66									

Monday Apr. 15	Friday Apr. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE
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For footnotes see page 1435.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1943	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	49,000	Columbia Gas & Elec.-----No par		1 1/2 Jan 2	3 1/4 Apr 8	1 Sep	2 1/2 Nov
57 1/2 58 1/2	58 58 1/2	57 1/4 58	57 1/4 58	58 58 1/2	58 1/4 59 1/4	4,200	6% preferred series A-----100		40 1/2 Jan 2	60 1/4 Apr 16	30 1/2 Sep	54 1/2 Jan
53 1/4 53 1/4	*53 1/4 55	53 1/2 53 1/4	*54 56 1/4	56 56	57 57	260	5% preferred-----100		37 Jan 2	57 Apr 8	29 Sep	54 1/2 Jan
*88 88 1/4	88 88	87 87	88 1/2 88 1/2	88 1/2 90	90 90	700	Columbian Carbon Co.-----No par		79 1/2 Jan 13	91 Apr 1	51 Mar	84 1/2 Dec
14 1/4 15 1/4	15 1/4 16 1/4	15 1/4 16	16 1/4 16 1/4	16 1/2 17	16 1/2 16 1/2	2,700	Columbia Pictures-----No par		9 Jan 7	18 Apr 5	51 Jan	11 1/4 Oct
*35 1/4 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	*36 37 1/4	100	\$2.75 conv preferred-----No par		30 1/2 Jan 11	37 1/2 Mar 25	24 Jan	35 Oct
34 1/4 34 1/4	34 34 1/2	33 33 1/2	33 1/2 34	34 1/4 34 1/4	33 3/4 34	3,000	Commercial Credit-----10		25 1/2 Jan 14	37 1/4 Apr 5	16 1/2 Jan	29 1/2 Dec
*97 1/2 106 1/2	*97 1/2 106 1/2	*97 1/2 106 1/2	*97 1/2 106 1/2	*104 1/2 106 1/2	*105 106 1/2		4 1/4% conv preferred-----100		104 1/2 Jan 19	106 1/2 Mar 31	91 1/2 Apr	105 1/2 Nov
36 36 1/2	36 36 1/2	35 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	4,900	Comm'l Invest Trust-----No par		29 1/2 Jan 15	39 1/2 Mar 30	20 1/2 Jan	34 Dec
109 1/2 109 1/2	*109 110	*109 110	109 109	110 110	*110 110 1/2	130	\$4.25 conv pf ser '35-----No par		107 1/4 Jan 5	111 Mar 25	100 1/4 Mar	109 1/4 Dec
13 13 1/4	13 1/4 13 1/4	12 3/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4	14 14 1/4	20,900	Commercial Solvents-----No par		9 1/2 Jan 2	15 Apr 6	7 1/4 May	10 1/4 Oct
46 1/4 47 1/4	47 48	46 1/2 47 1/2	47 1/2 50 1/4	50 1/4 52 1/2	52 53 1/4	13,200	Commonwealth & Southern-----No par		5 Jan 2	1 1/2 Feb 15	3 Jun	11 Jan
							\$6 preferred series-----No par		36 1/4 Jan 2	53 1/4 Apr 16	21 1/2 July	44 1/2 Jan
							Commonwealth Edison Co.-----25		21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	24 24 1/4	24 1/4 24 1/2	7,700	Conde Nast Pub Inc-----No par		2 1/2 Jan 13	6 Apr 8	1 1/2 Jun	3 1/2 Jan
5 5 1/2	*5 5 1/2	5 5	5 1/4 5 1/4	*5 1/4 5 1/2	*4 3/4 5 1/2	300	Congoleum-Nairn Inc-----No par		17 1/2 Jan 7	21 1/2 Apr 6	12 1/2 Apr	16 1/2 Dec
20 1/4 20 1/4	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 21 1/2	*21 21 1/2	2,100	Consolidated Cigar-----No par		10 1/4 Jan 2	19 Apr 8	9 1/2 Aug	12 1/2 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	2,200	7% preferred-----100		89 Jan 5	100 Apr 15	74 1/4 Aug	89 Feb
*68 1/2 100	*98 100	*98 1/2 100	*99 100	100 100	*100 1/2 100 1/2	30	6 1/2% prior preferred-----100		90 Jan 6	102 Mar 16	83 Apr	97 1/2 Feb
100 1/2 100 1/2	*100 1/2 102	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 100 1/2	150						
5 1/4 5 1/4	5 1/4 6 1/4	5 1/2 6	5 1/4 6	6 6 1/4	5 1/2 6 1/4	14,100	Consol Coppermines Corp.-----5		4 1/4 Jan 2	6 1/4 Apr 7	4 Sep	7 1/2 Jan
18 1/4 18 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	26,100	Consol Edison of N Y-----No par		15 1/2 Jan 5	20 1/2 Apr 5	11 1/2 Apr	16 1/2 Nov
97 1/4 97 1/4	96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	3,200	\$5 preferred-----No par		91 1/4 Jan 5	98 1/4 Mar 17	78 Apr	94 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	2,200	Consol Film Industries-----1		1/2 Jan 11	1 1/2 Mar 30	3 Jun	3 Nov
13 1/4 14	13 1/4 14 1/4	13 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,900	\$2 1/2 pref preferred-----No par		7 1/2 Jan 11	15 1/2 Apr 1	7 Apr	9 Jan
*3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	*3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	1,400	Consol Laundries Corp.-----5		2 1/2 Feb 10	3 1/2 Apr 6	1 1/2 Jan	3 Oct
9 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	x10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	63,000	Consolidated Oil Corp.-----No par		7 Jan 2	11 1/2 Apr 8	4 1/2 May	7 1/2 Nov
18 1/4 19	18 1/4 19	18 1/4 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,000	Consolidated Vultee Aircraft-----1		18 1/4 Apr 13	21 1/2 Mar 29		
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	26 1/4 26 1/4	26 1/4 26 1/4	2,400	Preferred-----100		25 Mar 22	27 1/2 Mar 29		
6 1/4 7	6 1/4 6 1/4	6 1/4 6 1/4	*6 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	1,100	Consol RR of Cuba 6% pfd-----100		4 1/2 Jan 12	8 Mar 12	3 1/2 July	8 1/2 Jan
*12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	13 14 1/2	13 1/4 14 1/2	13 1/4 14	6,700	Consolidation Coal Co.-----25		7 Jan 16	14 1/2 Apr 14	4 1/2 Jan	9 Nov
*54 58	*54 57	55 58	60 60	*59 1/2 62	60 62	800	5% conv preferred-----100		34 1/2 Jan 7	62 Apr 16	22 Jan	39 Nov
95 1/4 95 1/4	*94 95	94 1/4 95 1/4	*95 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	370	Consumers Pow \$4.50 pfd-----No par		89 Jan 2	98 1/2 Mar 19	82 May	96 1/2 Jan
20 20 1/4	20 1/4 21 1/4	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	3,800	Continental Corp of America-----25		16 Jan 6	22 1/2 Mar 29	11 1/2 July	16 1/2 Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 8 1/4	7 1/4 7 1/4	9,000	Continental Bak Co.-----No par		x4 1/2 Jan 7	8 1/2 Apr 7	2 1/2 Apr	5 Dec
101 1/2 101 1/2	*101 1/2 103 1/4	*101 103	*101 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103	100	8% preferred-----100		96 Jan 5	103 1/2 Mar 25	77 Apr	103 1/2 Jan
30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 31 1/4	30 1/4 30 1/4	7,800	Continental Can Inc-----20		26 1/2 Jan 7	33 1/2 Mar 31	21 1/2 Apr	28 1/2 Dec
12 1/4 13	12 1/4 13 1/4	12 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 15	8,800	Continental Diamond Fibre-----5		7 Jan 2	15 Jan 16	5 1/2 Sep	8 1/2 Jan
46 1/4 46 1/4	47 1/4 47 1/4	48 48	47 1/4 48	47 1/4 47 1/4	47 1/4 47 1/4	2,100	Continental Insurance-----\$2.50		40 1/4 Jan 7	49 Apr 8	30 1/4 Apr	42 1/2 Dec
5 1/4 6 1/4	6 1/4 6 1/4	5 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	46,000	Continental Motors-----1		4 1/4 Jan 8	6 1/4 Apr 8	2 1/2 May	4 1/2 Nov
31 1/4 31 1/4	31 1/4 32 1/4	31 1/4 32 1/4	32 1/4 33 1/4	33 1/4 34	33 1/4 34	17,500	Continental Oil of Del-----5		25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
*22 1/4 23 1/4	23 24 1/4	22 1/2 23 1/2	*22 1/4 24	23 23 1/2	*23 1/4 24	600	Continental Steel Corp.-----No par		18 1/4 Jan 2	25 1/2 Apr 6	50 1/2 Apr	21 1/2 Nov
12 1/4 13	12 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/4	2,500	Copperweld Steel Co.-----5		x9 1/2 Jan 7	15 Apr 5	8 Apr	12 1/2 Jan
*48 48 1/4	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 49	*48 1/2 49 1/2	210	Conv pref 5% series-----50		45 Jan 6	49 Apr 14	45 Mar	51 1/2 Jan
44 1/4 45	44 45	44 1/2 45	45 1/2 45 1/2	46 46 1/2	46 1/2 46 1/2	980	Corn Exch Bank Trust Co-----20		37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
54 1/4 55	55 1/2 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	3,500	Corn Products Refining-----25		53 1/2 Jan 20	59 1/2 Mar 4	42 1/2 Apr	58 Dec
*177 1/2 179	*177 1/2 179	*177 1/2 179	177 1/2 177 1/2	*177 1/2 179	177 1/2 177 1/2	20	Preferred-----100		176 Jan 2	180 Mar 3	159 Apr	179 Oct
*4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,100	Coty Inc-----1		2 1/2 Jan 2	4 1/2 Mar 30	2 1/2 May	3 1/2 Nov
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	900	Coty Internat Corp-----1		1 1/2 Jan 2	1 1/2 Feb 16	1 1/2 Apr	1 1/2 Nov
17 1/4 18	17 1/4 18 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	14,100	Cran Co.-----25		14 1/2 Jan 2	19 1/2 Mar 29	10 1/2 Apr	14 1/2 Dec
102 1/2 103	102 102 1/2	102 1/2 103 1/4	104 104	104 104 1/2	104 104 1/2	480	5% conv preferred-----100		95 Jan 5	104 1/2 Mar 17	85 Jun	98 1/2 Nov
21 21	21 21 1/4	*21 21 1/4	21 1/4 21 1/4	21 21 1/4	21 21 1/4	1,100	Cream of Wheat Corp (The)-----2		16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
15 1/4 15 1/4	*15 1/4 15 1/4	15 15	15 1/4 16 1/4	16 16 1/4	15 1/4 15 1/4	2,800	Crosley Corp (The)-----No par		9 Jan 15	17 1/2 Apr 5	8 1/2 May	9 1/2 Dec
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,400	Crown Cork & Seal-----No par		18 1/2 Jan 12	26 1/2 Mar 30	14 1/2 May	20 1/2 Nov
41 1/4 41 1/4	41 42	*41 42	*41 42	41 42	41 42	300	\$2.25 conv preferred-----No par		37 1/2 Jan 6	44 Mar 15	32 Mar	41 Jan
13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,400	Crown Zellerbach Corp.-----5		11 1/2 Jan 4	14 1/2 Apr 6	10 Apr	12 1/2 Sep
*90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	91 91	90 1/2 90 1/2	90	\$1.5 conv preferred-----No par		81 1/2 Jan 2	91 1/2 Feb 9	77 Apr	80 1/2 Jan
34 1/4 34 1/4	34 34 1/4	32 1/4 34	33 1/4 34 1/4	34 1/4 35 1/4	34 1/4 34 1/4	9,300	Cruible Steel of Amer-----No par		32 Jan 11	37 1/2 Apr 6	23 1/2 May	39 1/2 Nov
77 1/2 77 1/2	*77 79	77 77 1/2	*78 78 1/2	*78 1/2 79 1/2	79 1/2 79 1/2	500	5% conv preferred-----100		71 1/2 Jan 7	82 Apr 6	63 Jun	84 Nov
*15 1/2 17	16 16	*15 1/2 17	*15 1/2 17	15 1/2 15 1/2	15 1/2 15 1/2	300	Cuba RR 6% preferred-----100		9 1/2 Jan 7	17 1/2 Apr 8	8 1/2 Jun	13 1/2 Jan
9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	7,800	Cuban-American Sugar-----100		7 1/2 Jan 9	10 1/2 Mar 30	8 Jun	9 Jan
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111		17% preferred-----100		105 Feb 1	110 Apr 8	88 Jun	140 Jun
*95 102	*95 102	*94 100	*95 100	*95 100	*95 100		5 1/2% conv preferred-----100		92 1/2 Mar 20	96 1/2 Apr 2	74 1/2 Jan	95 1/2 Dec
16 1/4 17 1/4	18 1/4 19	18 1/4 18 1/2	18 1/4 19 1/4	18 1/4 18 1/2	18 1/4 18 1/2	5,200	Cudahy Packing Co.-----30		10 1/2 Jan 4	20 1/2 Apr 6	8 1/2 May	13 1/2 Jan
21 21	*21 22	*21 22	*21 21 1/2	21 1/2 22	*21 22	100	Cuneo Press Inc-----5		18 Jan 8	23 Mar 31	13 Mar	19 1/2 Sep
*101 1/2 102	102 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	10	4 1/4% preferred-----100		100 Jan 8	102 Jan 23	90 Feb	100 Dec
3 1/4 4	3 1/4 4 1/4	3 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	52,200	Curtis Pub Co (The)-----No par		1 1/2 Jan 2	4 1/4 Apr 16	1 1/2 Jan	2 Oct
69 69	70 73 1/2	70 71	71 72 1/2	73 1/2 74 1/4	73 1/2 74 1/4	1,100	Preferred-----No par		30 1/2 Jan 2	76 Mar 23	13 1/2 May	32 1/2 Nov
31 1/4 32	32 1/4 32 1/4	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,300	Prior preferred-----No par		17 Jan 2	36 Apr 8	12 Jun	20 1/2 Oct
8 1/4 8 1/4	8 1/4 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	33,000	Curtis-Wright-----1		6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
22 1/4 23	22 1/4 23 1/4	22 1/2 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share		
13 1/2 13 1/2	13 1/2 14 1/2	12 1/2 13 1/4	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	10,000	Erie RR common	No par	33 1/2	Jan 9	15 1/2 Apr 6	4 1/2 Jun	10 1/2 Oct		
12 1/2 13	12 1/2 13 1/4	11 1/2 12 1/2	12 1/2 13 1/4	13 1/2 13 1/4	12 1/2 13 1/2	81,400	Ctfs of benef int	No par	8	Jan 9	14 1/2 Apr 6	3 1/2 Jan	10 Jan		
46 1/2 47	46 1/2 47 1/2	45 1/2 46 1/2	46 1/2 47	48 48 1/2	48 1/2 48 1/2	3,500	5% pref series A	100	39 1/2	Jan 12	50 Apr 5	32 1/2 Jun	44 Jan		
75 77	75 77	72 78	72 78	72 78	72 78		Erie & Pitts RR Co	50	68 1/2	Jan 18	77 Mar 26	70 Dec	70 Dec		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	7 1/2 7	6,600	Eureka Vacuum Cleaner	5	3 1/2	Jan 2	8 Apr 16	1 1/2 Jan	4 1/2 Sep		
8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	2,800	Evans Products Co	5	5 1/2	Jan 4	10 1/2 Apr 5	4 1/2 Apr	7 1/2 Dec		
26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 3/4 27	27 27	2,600	Ex-Cell-O Corp	3	24	Jan 13	29 1/2 Mar 30	20 May	28 1/2 Oct		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Exchange Buffet Corp	\$2.50	3 1/2	Jan 19	1 1/2 Mar 10	1 1/2 Jan	1 1/2 Nov		
F															
38 1/2 39	38 38 1/2	37 37 1/2	37 1/2 38 1/4	38 1/4 38 1/2	38 1/4 38 1/2	7,100	Fairbanks Morse & Co	No par	33 1/2	Feb 4	42 Mar 26	27 1/2 Apr	37 1/2 Jan		
22 1/2 23	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	4,000	Fajardo Sug Co of Pr Rico	20	21 1/2	Jan 6	25 1/2 Feb 10	19 Jun	29 1/2 Jan		
10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	2,400	Federal Light & Traction	15	6 1/2	Jan 2	12 1/2 Apr 5	6 Jun	8 1/2 Jan		
97 98	97 97 1/2	97 97 1/2	97 97 1/2	95 97	95 97	70	5% preferred	No par	86	Jan 7	98 1/2 Feb 17	69 1/2 Sep	93 Jan		
26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27	27 27	27 27	1,600	Federal Min & Smelt Co	2	20 1/2	Jan 13	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan		
15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 16	1,300	Federal-Mogul Corp	5	13	Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,700	Federal Motor Truck	No par	3 1/2	Jan 4	6 1/2 Apr 6	3 Jun	4 1/2 Feb		
18 1/2 19	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	Federated Dept Stores	No par	15	Jan 2	21 Mar 30	11 1/2 Apr	18 1/2 Jan		
89 1/2 90	89 1/2 90	89 1/2 90 1/2	89 1/2 90 1/2	90 90	89 1/2 90	240	14 1/2% conv preferred	100	78 1/2	Jan 8	91 Mar 30	74 1/2 Nov	87 Jan		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 14 1/2	2,200	Ferro Enamel Corp	1	12 1/2	Jan 27	15 Feb 4	7 1/2 Apr	14 1/2 Dec		
48 1/2 48 1/2	49 1/2 49 1/2	48 1/2 49	48 1/2 49	49 49 1/2	48 1/2 49	1,600	Fidel Phen Fire Ins N Y	\$2.50	42	Jan 8	49 1/2 Apr 8	29 1/2 Apr	43 1/2 Dec		
31 31 1/2	31 1/2 31 1/2	31 1/2 32	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	10,600	Firestone Tire & Rubber	10	25 1/2	Jan 14	34 1/2 Apr 8	13 1/2 Jan	26 1/2 Dec		
106 1/2 107 1/2	107 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	300	6% preferred series A	100	104 1/2	Jan 6	108 1/2 Mar 30	87 1/2 Apr	105 Nov		
36 1/2 36 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	1,500	First National Stores	No par	31 1/2	Jan 5	38 Apr 6	29 1/2 Apr	39 1/2 Feb		
17 1/2 18	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	3,800	Flintkote Co (The)	No par	15 1/2	Jan 7	19 1/2 Feb 25	9 1/2 Jan	16 1/2 Dec		
102 1/2 102 1/2	101 105 1/2	102 1/2 105 1/2	102 1/2 105 1/2	102 1/2 105 1/2	102 1/2 105 1/2	50	\$4.50 preferred	No par	97 1/2	Jan 11	105 1/2 Apr 5	86 May	96 1/2 Jan		
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 29	28 1/2 29	28 1/2 29	1,300	Florence Stove Co	No par	25 1/2	Jan 7	32 Apr 1	15 Mar	27 1/2 Dec		
23 24	22 1/2 23 1/2	23 23	23 23	22 1/2 22 1/2	22 1/2 23 1/2	400	Florensheim Shoe class A	No par	19 1/2	Jan 8	24 1/2 Mar 12	18 Apr	21 1/2 Feb		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7	7 7 1/2	7 1/2 7 1/2	2,600	Florensheim Steel Corp	10	3 1/2	Jan 2	8 1/2 Mar 26	3 May	5 1/2 Jan		
38 38	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	39 39 1/2	39 39 1/2	290	15% conv preferred	100	30 1/2	Jan 5	42 1/2 Mar 29	28 Aug	36 1/2 Mar		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11	1,000	Food Fair Stores Inc	1	9 1/2	Jan 4	11 Apr 16	8 1/2 Sep	11 1/2 Jan		
45 1/2 45 1/2	46 46	45 1/2 46	45 1/2 46	46 46	46 46 1/2	1,200	Food Machinery Corp	10	39 1/2	Feb 3	48 Apr 7	27 1/2 Mar	42 Dec		
15 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	5,200	Foster-Wheeler	10	10 1/2	Jan 7	17 1/2 Apr 5	9 1/2 Apr	12 1/2 Jan		
128 134	128 134	130 134	130 134	130 134	130 134	400	57 conv preferred	No par	127	Mar 11	134 Apr 8	114 May	136 Nov		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	400	6% prior preferred	25	16 1/2	Jan 5	19 1/2 Apr 5	14 1/2 Sep	18 1/2 Nov		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Francisco Sugar Co	No par	5 1/2	Jan 8	8 1/2 Mar 29	5 Jun	10 1/2 Feb		
49 1/2 51	51 53	52 60	52 60	52 60	52 60	80	F'n Simon & Co Inc 7% pfd	100	50	Feb 16	53 Mar 9	38 Oct	45 May		
35 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35	1,700	Freeport Sulphur Co	10	35	Apr 10	37 1/2 Jan 30	27 Apr	38 1/2 Jan		
20 20	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	600	Fruehauf Trailer Co	1	17	Jan 2	22 1/2 Mar 31	15 1/2 Apr	18 Jan		
97 98 1/2	97 1/2 98	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	90	5% conv preferred	100	96 1/2	Jan 12	100 Mar 15	85 1/2 Apr	97 Nov		
G															
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	1,700	Gabriel Co (The) cl A	No par	2 1/2	Jan 11	4 Mar 25	1 1/2 Jan	2 1/2 Sep		
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,800	Gair Co Inc (Robert)	1	1 1/2	Jan 2	3 1/2 Feb 15	1 1/2 Jun	2 1/2 Jan		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	6% preferred	20	9 1/2	Jan 6	13 1/2 Feb 16	8 Sep	11 Jan		
21 1/2 22	22 22	22 1/2 23	22 1/2 23	22 1/2 23 1/2	23 1/2 23 1/2	390	Gamewell Co (The)	No par	19 1/2	Jan 11	25 1/2 Mar 31	16 May	21 Jan		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	11,500	Gar Wood Industries Inc	1	3	Jan 12	6 Apr 6	2 1/2 July	3 1/2 Oct		
8 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	5% preferred	10	7 1/2	Jan 14	9 1/2 Feb 24	6 1/2 Apr	9 1/2 Nov		
50 1/2 50 1/2	50 1/2 52 1/2														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*105 1/4 106 1/8	*105 1/4 106 1/8	*105 1/4 106 1/8	*105 1/4 106 1/8	*105 1/4 106 1/8	*105 1/4 106 1/8	2,500	Hanna (M A) Co \$5 pfd.....	No par	99 3/4 Jan 6	105 1/2 Apr 5	98 Apr	104 Jan
16 1/8 16 3/8	16 1/8 16 3/8	16 1/8 16 3/8	16 1/8 16 3/8	16 1/8 16 3/8	16 1/8 16 3/8	800	Harbison-Walk Refrac.....	No par	13 1/2 Jan 6	18 1/4 Mar 5	12 1/2 Apr	16 1/2 Jan
*135 140	*130 138	*132 138	*132 138	*132 138	*132 138	1,500	6% preferred.....	100	135 Feb 3	141 Apr 1	126 Apr	146 Jan
6 6	6 6	5 3/4 5 3/4	5 3/4 5 3/4	6 6	6 6		Hat Corp of Amer class A.....	1	4 1/4 Jan 5	6 1/2 Apr 5	3 1/2 Mar	4 1/2 Dec
*98 100	*98 100	*97 100	*95 1/2 100	*95 1/2 100	*95 1/2 100		6 1/2% preferred.....	100	86 Jan 2	96 1/2 Mar 23	80 Jan	88 May
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		Hayes Industries Inc.....	1	7 Jan 9	9 1/4 Mar 11	5 1/2 May	8 1/2 Nov
2 1/4 2 1/4	2 3/8 2 3/8	2 1/4 2 3/8	2 3/8 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	5,300	Hayes Mfg Corp.....	2	1 1/4 Jan 2	3 Mar 25	7 Jun	1 1/2 Jan
101 102 1/4	100 100 1/2	99 1/4 100	98 99	98 1/2 99 1/2	99 1/2 99 1/2	810	Hazel-Atlas Glass Co.....	25	93 1/2 Jan 20	102 1/4 Apr 10	79 1/4 Apr	94 1/2 Dec
*67 71	*67 70	*66 68	*67 69	67 1/4 67 1/4	*66 68	100	Helme (G W).....	25	56 3/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*158 165	*158 165	*155 165	*155 165	*155 165	*155 165		Preferred.....	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
14 1/4 15	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	15 15	15 15 1/4	1,700	Hercules Motors.....	No par	12 3/4 Jan 8	17 1/4 Mar 29	10 1/4 Apr	14 1/2 Nov
77 1/4 78	78 78	78 78	79 1/2 79 1/2	80 80	79 1/2 79 1/2	1,400	Hercules Powder.....	No par	73 Jan 5	81 Apr 1	51 Apr	75 1/2 Dec
*131 133	*131 133	*131 133	*131 133	132 132 1/2	*130 133	60	6% cum preferred.....	100	131 Mar 15	134 Feb 2	125 Feb	134 Oct
*56 1/2 59	*56 3/4 58 1/4	*57 58 3/4	*56 3/4 58 1/4	*56 3/4 58 1/4	*55 58 3/4		Hershey Chocolate.....	No par	49 Jan 9	60 Mar 9	30 1/2 Mar	48 1/2 Dec
*103 106	104 104 1/4	*103 106	*103 106	*102 106	103 3/8 103 3/8	200	\$4 conv preferred.....	No par	100 Jan 5	108 Mar 16	79 Mar	102 1/2 Jan
*18 20	*18 19 1/2	*18 20	*18 20	*18 20	*18 20		Hinde & Dauch Paper Co.....	10	14 1/2 Jan 6	18 1/2 Feb 5	12 1/2 Mar	15 Dec
20 20	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	200	Hires Co (C E) The.....	1	16 1/4 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
*35 1/4 36 1/2	35 3/4 35 3/4	34 3/4 35	34 3/4 35 3/4	34 3/4 35 3/4	33 1/4 35 3/4	1,400	Holland Furnace (Del).....	10	28 3/4 Jan 21	37 1/2 Apr 8	14 1/4 Jan	29 1/2 Nov
12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/2 13 1/2	*12 3/4 13 1/2	1,000	Hollander & Sons (A).....	5	7 Jan 6	13 Apr 6	6 Jan	7 1/2 Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 3/4 16	1,000	Holly Sugar Corp.....	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4	*114 1/4 114 1/4		7% preferred.....	100			110 Dec	115 Feb
37 1/4 38	37 3/8 38	37 3/4 38 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 1/4 38 3/8	14,000	Homestake Mining.....	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/4 Feb
*36 1/2 37 1/2	*36 1/2 37	36 1/2 37	37 3/8 37	37 3/8 37	37 3/8 37	600	Houdaille-Hershey cl A.....	No par	36 1/2 Jan 12	38 1/2 Jan 26	27 Jan	39 1/2 Oct
13 1/2 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/4	13 1/4 14	5,100	Class B.....	No par	9 1/4 Jan 5	15 1/4 Apr 7	8 1/4 Jan	11 1/2 Nov
*49 1/2 50	50 50	50 50	*49 1/2 50	50 50 1/2	50 50 1/2	700	Household Finance.....	No par	44 Jan 2	51 Mar 24	30 1/2 Apr	44 Dec
108 108	107 1/2 107 1/2	107 3/4 107 1/2	108 108 3/4	108 1/4 108 1/4	108 1/4 108 1/4	590	75% preferred.....	100	105 Mar 10	109 1/2 Feb 4	96 May	106 Sep
6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	7 7 1/2	7 3/4 7 3/4	7 3/4 8 1/4	27,600	Houston Oil of Texas v t c.....	25	3 1/2 Jan 2	8 1/4 Jan 16	2 1/4 Apr	4 1/2 Oct
37 1/2 37 1/2	37 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38	38 38	1,400	Hove Sound Co.....	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/2 Feb
1 1/2 1 1/2	2 2	2 2	*13 1/4 2	2 2	2 2	900	Hudson & Manhattan.....	100	7 1/2 Jan 7	2 1/4 Mar 4	7 1/2 Jan	1 1/4 Aug
*6 1/2 7 1/4	*6 3/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7 1/4	*7 7 1/4	800	5% preferred.....	100	4 1/2 Jan 8	7 1/4 Apr 7	2 Jan	5 1/4 Aug
26 1/4 26 3/4	26 1/4 26 1/2	25 1/2 25 1/4	25 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	6,100	Hud Bay Min & Sm Ltd.....	No par	22 1/2 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
8 8 1/4	8 8 1/4	8 8 1/2	8 8 3/4	8 9 1/4	8 9	15,200	Hudson Motor Car.....	No par	4 1/2 Jan 2	9 1/2 Apr 5	3 1/2 Jan	5 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	9,300	Hupp Motor Car Corp.....	1	1 1/2 Jan 2	1 1/2 Mar 26	1 1/2 Jan	1 1/2 Apr
							I					
12 1/2 13	13 13 3/4	11 3/4 12 3/4	12 3/4 13 3/4	13 3/4 13 3/4	13 13 3/4	28,000	Illinois Central RR Co.....	100	8 Jan 7	15 1/4 Apr 5	5 1/4 Jan	9 1/2 Nov
26 26 1/2	26 1/2 27 1/2	25 26	26 1/2 26 3/4	27 27 1/2	26 1/2 26 3/4	3,700	6% preferred series A.....	100	18 1/2 Jan 2	30 1/4 Apr 6	13 May	23 1/2 Oct
43 43 1/4	44 44	43 43	*43 1/2 43 1/2	44 44	44 44	300	Leased lines 4%.....	100	37 Jan 7	45 Apr 5	32 1/2 Jan	42 Mar
9 9 1/4	9 9 1/2	8 1/2 9	*8 1/2 9 1/2	9 9 1/4	10 10 1/4	1,090	RR Sec cfs series A.....	1000	4 Jan 9	11 Apr 5	2 1/2 Jan	4 1/2 Oct
14 1/4 14 1/4	14 1/4 15 1/4	*14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	1,400	Indianapolis P & L Co.....	No par	11 1/2 Jan 2	16 1/4 Apr 5	10 1/4 Sep	16 1/2 Feb
11 1/2 11 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12	2,400	Indian Refining.....	10	11 1/2 Feb 8	13 1/2 Jan 12	6 1/2 Jun	14 1/2 Oct
36 1/2 37 1/4	36 3/4 36 3/4	36 1/2 36 3/4	37 37	37 37 1/2	37 37	1,800	Industrial Rayon.....	No par	32 1/2 Feb 19	40 Mar 8	21 Apr	35 Dec
98 98 1/4	98 99	100 100	*98 100	*98 100	*98 100	200	Ingersoll-Rand.....	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*150 160	*150 160	*155 160	160 160	159 159	*157 160	20	6% preferred.....	100	159 Apr 15	166 1/2 Feb 9	153 July	163 1/2 Dec
*68 1/2 69 1/4	69 1/2 70	68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	68 1/2 68 3/4	800	Inland Steel Co.....	No par	62 Jan 5	74 Mar 31	54 Apr	74 1/2 Feb
13 1/4 13 1/4	13 1/4 14	13 13 1/4	13 1/4 14	13 1/4 14 1/2	13 1/4 14 1/2	13,200	Inspiration Cons Copper.....	20	10 Jan 6	15 1/4 Apr 8	8 1/4 May	12 1/2 Jan
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	5,100	Insurshares Cfs Inc.....	1	6 1/2 Jan 27	7 1/2 Mar 19	5 1/2 Apr	6 1/2 Feb
28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 1/2 28 1/2	28 28 1/2	28 28 1/2	1,100	Interchemical Corp.....	No par	21 1/2 Jan 28	30 1/2 Mar 30	18 1/2 Oct	23 1/2 Jan
*114 115	114 1/4 114 1/2	114 114 1/2	*113 115	*113 115	*113 115	40	6% preferred.....	100	108 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
31 1/2 32 3/4	31 1/2 31 1/2	31 1/2 32 3/4	31 1/2 32 3/4	31 1/2 32 3/4	32 32 3/4	200	Life Savers Corp.	5	30 Jan 4	33 Mar 2	20 Mar	33 Jan
65 1/2 65 1/2	65 1/2 67	65 1/2 67	65 1/2 67	65 1/2 67	66 66 1/2	600	Liggett & Myers Tobacco	25	62 1/2 Mar 25	70 1/2 Feb 5	50 1/2 Apr	73 1/2 Jan
67 1/2 67 1/2	68 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,100	Series B	25	63 1/2 Jan 2	71 1/2 Feb 3	50 1/2 Apr	74 1/2 Jan
174 1/2 175	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	170	1 Preferred	100	174 Apr 3	179 1/2 Feb 18	164 1/2 Apr	177 Dec
27 27	27 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28	500	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 Apr 8	16 1/2 Apr	23 1/2 Nov
32 32 1/2	32 1/2 33 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32 33 1/2	34 34 1/2	4,300	Lima Locomotive Wks.	No par	24 Jan 7	36 1/2 Apr 1	22 1/2 Jun	32 1/2 Feb
38 1/2 38 1/2	40 1/2 40 1/2	39 1/2 40	40 40	40 40	40 40 1/2	700	Link Belt Co.	No par	34 1/2 Jan 19	40 1/2 Apr 7	25 1/2 May	37 1/2 Oct
16 1/2 16 1/2	17 17	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	3,100	Lion Oil Refining Co.	No par	12 1/2 Jan 4	18 1/2 Mar 31	9 1/2 Jan	12 1/2 Nov
18 1/2 19	18 1/2 19	18 1/2 19 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	5,400	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	20 1/4 Apr 14	11 1/2 May	16 1/2 Dec
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	12,600	Lockheed Aircraft Corp.	1	16 1/2 Jan 5	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan
53 1/2 53 1/2	53 1/2 54 1/2	51 1/2 52 1/2	54 54 1/2	54 1/2 56 1/2	54 56	5,000	Loew's Inc.	No par	42 1/2 Jan 7	58 1/2 Mar 29	37 Jan	46 1/2 Dec
43 43 1/2	43 43 1/2	42 1/2 43 1/2	43 43 1/2	43 43 1/2	42 1/2 42 1/2	2,800	Lone Star Cement Corp.	No par	37 1/2 Jan 11	46 1/2 Mar 22	31 1/2 Jun	42 1/2 Jan
8 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/2 9 1/2	4,600	Long Bell Lumber A.	No par	6 1/2 Feb 4	9 1/2 Mar 25	2 1/2 Mar	7 1/2 Dec
24 1/2 25	24 1/2 25	25 25 1/2	25 1/2 26	26 26 1/2	26 26 1/2	1,100	Loose-Wiles Biscuit	25	18 1/2 Jan 13	26 1/4 Apr 15	15 Mar	19 1/2 Nov
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19 1/4	2,800	Lorillard (P) Co.	10	16 1/2 Jan 2	19 1/2 Feb 11	11 1/2 Apr	16 1/2 Nov
151 153	153 153	153 153	151 152 1/2	152 154	153 153	180	7 Preferred	100	148 1/2 Jan 12	154 Feb 23	128 Mar	153 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/4	600	Louisville Gas & El A.	No par	15 1/2 Jan 6	20 1/4 Apr 15	11 1/2 Apr	18 1/2 Jan
70 70 1/4	70 1/2 71	69 70	69 69 3/4	69 70 1/4	70 1/4 70 1/4	1,500	Louisville & Nashville	100	59 1/2 Jan 8	73 1/2 Mar 29	55 1/2 Sep	76 1/2 Jan

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25 1/2 26	25 1/2 25 1/2	25 1/2 26	26 26	26 27	27 27	900	MacAndrews & Forbes	10	20 1/2 Jan 8	27 Apr 15	15 1/2 Apr	23 1/2 Jan
128 1/2 128 1/2	128 1/2 128 1/2	125 125	125 125	125 125	125 125	9,100	6% preferred	100			122 Dec	131 Jan
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	34 1/2 35 1/2	35 1/2 36	35 1/2 35 1/2	3,900	Mack Trucks Inc.	No par	28 Jan 2	36 1/2 Apr 6	26 1/2 Dec	35 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 25	100	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	26 1/2 Apr 5	17 1/2 Apr	21 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,300	Madison Sq Garden	No par	10 Jan 4	12 1/2 Mar 26	9 1/2 Nov	13 1/2 Jan
22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22		Magma Copper	10	20 Jan 4	24 1/2 Mar 6	19 Dec	27 1/2 Jan
275 330	275 320	275 320	275 320	275 320	275 320	7,900	Mahoning Coal Co.	320	Mar 15	320 Mar 15		
4 1/2 5	5 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Manati Sugar Co.	1	3 1/2 Jan 1	5 1/2 Mar 25	2 1/2 May	4 1/2 Jan
9 9 1/4	9 9 1/4	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4		Mandel Bros	No par	6 1/2 Jan 2	10 Mar 24	5 May	x6 1/2 Dec
17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,100	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	13,700	Maracaibo Oil Exploration	1	1 1/2 Jan 27	2 Feb 11	3 Mar	2 Nov
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	13,940	Marine Midland Corp.	5	3 1/2 Jan 2	5 1/2 Mar 15	2 1/2 Jun	3 1/2 Jan
13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,500	Market St Ry 6% pr preferred	100	9 Jan 5	18 1/4 Apr 15	4 1/2 Jan	11 1/2 Oct
20 1/2 20 1/2	21 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	9,300	Marshall Field & Co.	No par	9 1/2 Jan 2	14 1/2 Mar 30	8 1/2 Apr	12 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,700	Martin (Glenn L) Co.	1	18 1/4 Jan 7	23 1/2 Mar 29	17 1/2 May	26 1/2 Jan
34 34	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	300	Martin-Parry Corp.	No par	3 1/2 Jan 5	6 1/2 Mar 4	3 1/2 Sep	6 1/2 Jan
27 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28	500	Masonite Corp.	No par	32 Jan 8	37 Mar 11	22 1/2 May	34 1/2 Dec
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,400	Master Elec Co.	1	22 Jan 11	28 1/2 Apr 6	19 Aug	25 1/2 Nov
160 168	160 168	160 168	160 168	160 168	167 167	130	Mathieson Alkali Wks.	No par	21 1/2 Jan 2	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan
44 44	44 44 1/2	44 44 1/2	44 1/2 44 1/2	45 45 1/2	44 1/2 45	1,300	7% preferred	100	165 Jan 5	168 Mar 18	162 Apr	176 Jan
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100	May Department Stores	10	37 Jan 2	48 Mar 4	31 Apr	46 1/2 Jan
26 1/2 29	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	Maytag Co.	No par	2 1/2 Jan 7	4 1/2 Mar 2	1 1/2 Jan	3 1/2 Nov
101 101	101 101	101 101	101 101	100 100	100 100	20	\$3 preferred	No par	21 1/2 Feb 4	27 1/4 Apr 8	13 1/2 Sep	22 Nov
16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	\$6 1st conv preferred	No par	100 Jan 9	101 Apr 14	76 Jun	101 Dec
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	2,300	McCall Stores Corp.	1	12 1/2 Jan 16	17 1/2 Apr 8	9 Mar	12 1/2 Oct
169 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	1,200	McCrory Stores Corp.	1	11 1/2 Jan 7	14 1/2 Apr 6	10 May	14 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600	5% conv preferred	100	104 Jan 7	109 1/2 Mar 31	99 1/2 Aug	108 1/2 Jan
13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,700	McGraw Elec Co.	1	19 1/2 Jan 13	24 1/2 Mar 15	14 Apr	24 1/2 Dec
48 48	48 48 1/2	47 47	47 1/2 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	5,100	McGraw-Hill Pub Co.	No par	8 1/2 Jan 11	15 Apr 5	6 1/2 Jan	9 1/2 Nov
109 1/2 110 1/2	111 111	111 111	111 111	111 111	111 111	200	McIntyre Porcupine Mines	5	38 1/2 Jan 7	50 1/2 Apr 8	27 1/2 Oct	39 Dec
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,200	McKesson & Robbins Inc.	18	14 1/2 Jan 27	19 1/2 Mar 26	9 1/2 Jan	15 1/2 Dec
108 108 1/2	108 108 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 110	108 1/2 110	40	7 1/2 preferred	100	109 1/2 Apr 6	111 1/2 Apr 15	101 May	110 Dec
83 1/2 83 1/2	82 84 1/2	83 1/2 84 1/2	83 1/2 85	83 1/2 85 1/2	83 1/2 85 1/2	4,800	McLellan Stores Co.	1	6 1/2 Jan 13	9 1/2 Apr 8	5 1/2 Jun	7 1/2 Jan
69 72	70 70	70 70	71 71	71 71	71 71	110	6% conv preferred	100	101 Feb 24	110 1/2 Mar 29	94 Apr	108 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	Mead Corp.	No par	6 Jan 4	10 1/2 Apr 6	x5 1/2 Nov	7 1/2 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,800	7 1/2 preferred series A	No par	67 1/2 Jan 9	89 Feb 26	64 1/2 Oct	77 Mar
33 1/2 33 1/2	32 34	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	\$5.50 pfd ser B w w	No par	60 Jan 15	76 Mar 4	55 Dec	72 Feb
26 28	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	400	Melville Shoe Corp.	1	27 Feb 9	31 Apr 3	20 1/2 Jun	32 Jan
32 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	900	Mengel Co (The)	1	4 1/2 Jan 2	8 1/2 Apr 8	4 1/2 Dec	6 Oct
7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6,200	5% conv 1st preferred	50	25 Jan 4	34 1/2 Apr 8	22 1/2 Jun	29 Oct
22 1/2 23	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	24 24 1/2	9,500	Merch & Mtn Trans Co.	No par	26 1/2 Apr 9	32 1/2 Mar 1	21 Apr	33 1/2 Oct
27 1/2 27 1/2	26 27	26 1/2 27	26 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	300	Mesta Machine Co.	5	26 Jan 13	34 1/2 Apr 6	24 Dec	30 1/2 Jan
115 115	114 1/2 114 1/2	114 1/2 114 1/2	114 114	114 114	114 114	410	Miami Copper	5	5 1/2 Jan 4	9 1/2 Apr 8	5 Apr	7 1/2 Jan
66 67 1/2	66 1/2 67	66 1/2 67	67 1/2 67 1/2	68 1/2 69 1/2	69 1/2 69 1/2	3,000	Mid-Continent Petroleum	10	18 1/2 Jan 6	24 1/2 Mar 30	12 1/2 Mar	19 1/2 Dec
108 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	100	Midland Steel Prod.	No par	20 1/2 Jan 7	30 1/2 Apr 8	16 1/2 May	23 1/2 Oct
107 110	107 110	107 110	107 110	107 110	107 110	30	8% conv 1st preferred	100	106 1/2 Jan 4	118 Mar 22	88 1/2 Apr	108 1/2 Nov
80 85	82 85	82 85	82 85	82 85	82 85	7,100	Mini-Honeywell Regu.	No par	98 Feb 8	109 1/2 Apr 16	35 1/2 Jan	59 1/2 Dec
18 1/2 19	19 19	18 1/2 19	19 19	19 19	19 19	100	4% conv pfd series B	100	107 Feb 19	109 1/2 Apr 15	103 1/2 Jan	108 Oct
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	30	4 1/2 preferred series C	100	109 Apr 14	113 1/2 Feb 4	x107 1/2 May	111 Oct
22 1/2 22 1/2	23 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	Minn. Moline Power Impl.	1	3 Jan 2	7 1/2 Apr 8	1 1/2 May	3 1/2 Dec
88 88	87 8											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/2 15	14 1/2 15 1/2	13 1/2 14 1/2	15 1/2 16	15 1/2 16	5,300	N Y Chic & St. Louis Co.	100	11 Jan 27	18 Apr 6	11 1/2 Jun	17 1/2 Feb
40 1/2 41 1/2	41 1/2 42 1/2	38 1/4 40 1/4	40 1/4 41	41 1/4 42 1/4	10,900	6% preferred series A.	100	31 1/2 Jan 27	46 Apr 5	35 Dec	51 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	20 1/2 Apr 1	10 1/2 Jan	15 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	300	New York Dock	No par	6 1/2 Jan 4	11 1/2 Apr 8	4 May	6 1/2 Dec
*21 2 3/4	*22 2 3/4	22 1/2 22 1/2	*22 1/2 23 1/4	*22 1/2 23 1/4	100	5% preferred	No par	16 1/2 Jan 2	25 Apr 8	12 1/2 Apr	16 1/2 Dec
*94 1/2 96 3/4	95 95	94 1/2 95	*95 95 1/2	95 1/2 98	740	N Y & Harlem RR Co.	50	63 1/2 Jan 7	101 Apr 16	60 1/2 Dec	110 Feb
*96 106	*96 106	*96 106	*96 105	105 105	20	10% non-cum preferred	50	101 Jan 22	105 Jan 27	80 May	109 Feb
*39 3/4 41	*39 3/4 39 3/4	*39 3/4 39 3/4	39 3/4 40	40 1/2 40 1/2	130	†N Y Lack & West Ry Co.	100	28 1/2 Jan 6	45 Feb 15	23 1/2 Dec	54 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	6,500	†N Y N H & Hartford	100	7 Jan 2	2 1/2 Mar 1	4 1/2 Jan	1 1/2 Oct
3 3 1/2	3 3 1/2	2 3/4 3	3 3/4 3 1/4	3 3/4 3 1/4	7,800	Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,500	†N Y Ontario & Western	100	7 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct
					3,200	N Y Shipbldg Corp part stk.	1	20 1/2 Jan 14	26 Mar 29	19 Jun	30 1/2 Jan
*27 29	*27 1/2 29 1/2	*26 29	*27 29 1/2	*27 29	1,180	Noblitt-Sparks Indus Inc.	5	23 Jan 5	30 Mar 29	15 1/2 Apr	23 1/2 Dec
172 173 1/2	172 174	171 1/2 175	174 1/2 177	177 178 1/2	178 1/2 179	†Norfolk & Western Ry	100	182 1/2 Jan 2	179 Apr 16	143 Mar	192 Jan
*114 116	*114 1/2 116	*114 116	*114 1/2 116	*114 1/2 116	*115 116	†Adjust 4% preferred	100	113 Jan 5	115 1/2 Mar 13	108 Mar	116 1/2 Sep
13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	North American Co.	10	9 1/2 Jan 7	15 1/2 Apr 5	6 1/2 Mar	11 1/2 Nov
53 1/2 53 1/2	53 1/2 54 1/2	*53 1/2 54 1/2	53 1/2 54	54 54	54 54	6% preferred series	50	49 1/2 Jan 5	55 Apr 8	39 Apr	52 1/2 Jan
53 1/2 53 1/2	53 1/2 54	53 1/2 54	54 54	53 1/2 54	53 53	5 1/2% preferred series	50	48 1/2 Jan 5	54 Mar 16	39 Apr	53 Jan
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	13 1/2 13 1/2	9,100	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan
*99 1/2 100	*99 1/2 100	99 1/2 99 1/2	*98 3/4 99 1/2	*98 3/4 99 1/2	50	Northern Central Ry Co.	50	91 1/2 Jan 6	99 1/2 Apr 13	85 1/2 Apr	96 Jan
14 1/2 15	14 1/2 15 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	96,200	Northern Pacific Ry	100	7 1/2 Jan 2	17 1/2 Apr 6	4 1/2 Jan	8 1/2 Nov
*110 111	*110 111	110 110 1/2	110 110 1/2	111 111	310	†Nor States Pow 55 pfd	No par	107 Jan 2	113 Feb 2	100 Apr	110 1/2 Sep
17 1/2 17 1/2	17 18	17 17 1/2	17 18	17 18	2,100	Northwest Air Lines	No par	15 1/2 Jan 19	19 1/2 Apr 5	8 Apr	17 1/2 Dec
*39 1/2 40	*39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	70	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar
4 1/2 4 1/2	5 5	4 1/2 4 1/2	5 5	5 5	1,800	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	5 1/2 Mar 29	1 Jan	3 1/2 Dec
*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	800	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	12 12	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan
15 15 1/2	15 1/2 16 1/2	15 1/2 16	16 1/2 17	16 1/2 17 1/2	45,600	Ohio Oil Co.	No par	11 1/2 Jan 13	17 1/2 Mar 30	6 1/2 Apr	12 1/2 Dec
38 1/2 39 3/4	38 1/2 39 3/4	37 3/4 38 1/2	39 3/4 39 3/4	40 40 1/2	2,800	Oliver Farm Equip.	No par	29 1/2 Jan 6	42 1/2 Apr 8	17 Jan	30 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,800	Omnibus Corp (The)	6	3 1/2 Jan 2	7 1/2 Mar 3	2 1/2 Jan	6 1/2 Jan
82 1/2 83	83 83	83 1/2 83 1/2	84 1/2 85	84 1/2 85	110	8% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
6 1/2 6 1/2	7 1/2 7 1/2	6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	1,100	Oppenheim Collins	No par	3 1/2 Jan 2	8 1/2 Apr 5	2 1/2 Apr	4 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	4,300	Otis Elevator	No par	15 1/2 Jan 8	20 1/2 Apr 2	11 1/2 Mar	17 1/2 Dec
149 150	149 149 1/2	151 151	*149 151	*149 151	110	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep
*35 37 1/2	*35 37 1/2	*33 1/2 36	*33 1/2 36	*33 1/2 36	10	Outboard Marine & Mfg	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
*55 1/2 57 1/2	*55 1/2 57 1/2	57 1/2 57 1/2	*57 1/2 59	*57 1/2 59	58 62	Outlet Co.	No par	46 Jan 22	57 1/2 Apr 13	42 Jun	48 Mar
56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57	56 1/2 56 1/2	57 1/2 57 1/2	4,700	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	60 1/2 Mar 12	43 1/2 Apr	57 1/2 Dec
11 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 Mar 25	6 1/2 Mar	8 1/2 Jan
*9 1/2 10	10 10 1/2	9 1/2 10	10 10 1/2	10 1/2 11 1/2	3,400	Pacific Coast Co.	10	6 1/2 Jan 5	12 Mar 26	4 1/2 Apr	6 1/2 Oct
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	38 39 1/2	40 40 1/2	790	1st preferred	No par	23 1/2 Jan 5	40 1/2 Apr 16	16 Apr	25 1/2 Oct
19 19	18 1/2 19 1/2	18 1/2 19 1/2	20 21 1/2	21 21 1/2	1,610	2d preferred	No par	14 1/2 Jan 13	22 Apr 15	9 1/2 Apr	16 Oct
*12 12 1/2	12 1/2 13	*12 1/2 13	*12 1/2 13	12 1/2 13	200	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
27 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	28 28 1/2	3,300	Pacific Gas & Electric	25	23 1/2 Jan 5	29 Mar 26	15 1/2 Apr	24 1/2 Nov
*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	1,000	Pacific Lig Corp	No par	33 Jan 4	40 1/2 Apr 16	22 1/2 Apr	34 Nov
24 24	23 1/2 24 1/2	22 1/2 23	24 24 1/2	25 25 1/2	2,600	Pacific Mills	No par	19 Jan 2	27 Mar 25	13 1/2 Jan	19 Oct
97 1/2 97 1/2	97 1/2 98	*97 98	98 98	*97 1/2 98 1/2	240	†Pacific Teleg & Teleg	100	91 1/2 Jan 25	100 Mar 5	74 Apr	101 Jan
153 153	153 1/2 154	*153 154	*153 154	*153 154	130	16% preferred	100	148 Jan 5	154 1/2 Mar 29	121 Apr	148 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10,400	Pacific Tin Consol'd Corp.	1	3 1/2 Jan 2	4 1/2 Mar 8	1 1/2 Mar	4 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	2,800	Pacific Western Oil Corp.	10	9 Jan 4	17 1/2 Apr 6	5 1/2 Jan	9 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	54,400	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct
28 1/2 29 1/2	29 29 1/2	28 29 1/2	29 30 1/2	29 1/2 29 1/2	20,300	Pan American Airways Corp.	5	23 1/2 Jan 20	32 1/2 Apr 5	11 1/2 Apr	27 Dec
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	9 9 1/2	9 9 1/2	100	Pan-Amer Petrol & Transp	5	7 1/2 Jan 16	9 1/2 Mar 17	6 1/2 Dec	8 1/2 Jan
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 111 1/2	111 111 1/2	750	†Panhandle East P L 5.60% pfd	100	105 1/2 Jan 2	112 Apr 3	101 Sep	106 1/2 Dec
2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,200	Panhandle Prod & Ref.					

Thursday	Friday	Sales for	STOCKS NEW YORK STOCK
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LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942					
Saturday Apr. 10		Monday Apr. 12		Tuesday Apr. 13		Wednesday Apr. 14		Thursday Apr. 15		Friday Apr. 16		Sales for the Week		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		\$ per share		\$ per share	
15 15 1/2	106 1/4	15 15 1/2	106 1/4	15 15 1/2	106 1/4	16 16 1/2	106 1/4	16 16 1/2	106 1/4	16 16 1/2	17 17 1/2	44,700	Pure Oil (The).....No par	11 Jan 14	17 Mar 29	7 Apr	11 1/2 Dec	7 Apr	11 1/2 Dec		
98 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	800	6% preferred.....100	104 1/2 Feb 3	109 Mar 16	90 1/2 May	106 1/2 Dec	90 1/2 May	106 1/2 Dec		
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,200	5% conv preferred.....100	92 1/2 Jan 2	100 1/4 Apr 7	80 1/2 Jun	92 1/2 Dec	80 1/2 Jun	92 1/2 Dec		
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,100	Purity Bakeries.....No par	13 1/2 Jan 2	17 1/2 Mar 30	9 1/2 Mar	14 1/2 Nov	9 1/2 Mar	14 1/2 Nov		
*12 1/2	13	*12 1/2	13	*12 1/2	13	12 1/2	12 1/2	12 1/2	13	*12 1/2	13	700	Quaker State Oil Ref Corp.....10	10 1/4 Jan 4	13 1/4 Apr 6	8 1/4 Mar	10 1/4 Oct	8 1/4 Mar	10 1/4 Oct		
Q																					
R																					
S																					
T																					
U																					
V																					
W																					
X																					
Y																					
Z																					

For footnotes see page 1435.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15		Friday Apr. 16	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
32 32 3/4	33 33 1/2	32 1/2 32 3/4	32 1/2 33 1/4	33 1/4 34 1/4	33 3/4 34 1/4	4,200	Swift International Ltd.	No par	29 Jan 8	35 1/4 Apr 7	19 1/4 Mar	29 1/4 Nov
25 25 1/2	24 1/2 25 1/2	24 24 3/4	24 1/2 24 3/4	24 1/2 25 1/4	25 25 1/4	12,800	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	27 Mar 29	15 1/2 Aug	25 1/2 Dec
7 7 1/2	7 1/2 7 3/4	6 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 1/4	7,700	Symington-Gould Corp.	1	4 1/2 Jan 2	8 Apr 7	3 1/2 Aug	5 1/2 Jan
T												
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	100	Talcott Inc (James)	9	5 1/2 Jan 25	8 Mar 30	4 Apr	5 1/2 Nov
43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	---	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	---	Telaugraph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
10 1/2 11	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,800	Tennessee Corp.	5	8 1/2 Jan 8	12 1/2 Mar 29	7 1/2 May	9 1/2 Jan
46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	17,100	Texas Co (The)	25	41 1/2 Jan 2	50 Apr 6	30 Apr	42 1/2 Dec
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	7,600	Texas Gulf Producers Co.	No par	3 1/2 Jan 2	5 1/4 Mar 19	2 Apr	3 1/2 Nov
38 1/2 39	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 39 3/4	3,900	Texas Gulf Sulphur	No par	36 1/2 Jan 13	40 1/2 Apr 15	28 Apr	37 1/2 Oct
10 1/2 11	11 11 1/2	10 1/2 10 3/4	10 1/2 10 3/4	11 1/2 11 1/2	11 1/2 11 1/2	7,800	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	12 Apr 1	5 May	8 1/2 Dec
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9,300	Texas Pacific Land Trust	1	7 1/2 Jan 7	10 1/2 Apr 8	4 1/2 Apr	8 1/2 Dec
24 1/2 25 1/2	24 1/2 25 1/2	21 1/2 23 1/2	24 24 3/4	24 1/2 25 1/4	24 1/2 24 1/2	6,300	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	28 1/2 Apr 1	7 1/2 Jan	24 1/2 Oct
8 1/2 9 1/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	2,000	Thatcher Mfg Co.	No par	6 1/2 Jan 12	10 1/2 Apr 8	5 Sep	9 1/2 Jan
43 1/2 45	45 1/2 46	44 45 1/2	44 45 1/2	45 1/2 45 3/4	44 45	160	Thatcher Mfg Co.	100	35 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun
5 1/2 6 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	2,200	The Fair	No par	2 1/2 Jan 8	7 Apr 5	2 1/2 May	3 Mar
62 65	62 64	62 64	62 64	64 70	71 72 1/2	410	Preferred	100	52 Jan 6	72 1/2 Apr 16	41 Jan	52 1/2 Dec
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	4,900	Thermoid Co.	1	4 Jan 7	7 1/2 Mar 26	3 1/2 Apr	4 1/2 Jan
40 40	40 40	38 40	39 40	39 40	39 40	110	\$3 div conv preferred	10	33 1/2 Jan 5	42 1/2 Mar 24	30 Jan	34 1/2 Feb
3 1/2 3 3/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	2,300	Third Avenue Transit Corp.	No par	3 Jan 2	4 1/2 Mar 5	2 1/2 July	3 1/2 Sep
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	300	Thompson (J R)	25	8 1/2 Jan 4	9 1/2 Jan 23	5 1/2 Jan	9 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,400	Thompson Prods Inc.	No par	26 1/2 Feb 5	32 1/2 Apr 6	17 1/2 Jan	27 1/2 Mar
2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	8,500	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov
21 21	21 21 1/2	20 21 1/2	21 21	22 1/2 22 1/2	23 1/2 23	2,100	\$3.50 cum preferred	No par	16 Jan 4	25 Apr 16	8 1/2 Jan	15 1/2 Nov
13 13 1/4	13 1/2 13 3/4	12 1/2 13	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 14	11,800	Tide Water Associated Oil	10	9 1/2 Jan 12	14 1/2 Apr 1	8 Jun	10 1/2 Feb
98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99 1/2	99 1/2 100	99 1/2 99 1/2	460	\$4.50 conv preferred	No par	94 1/2 Jan 4	100 Mar 5	85 Mar	97 Dec
32 32 3/4	31 3/4 32 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	7,300	Timken Detroit Axle	10	28 1/2 Jan 2	34 1/2 Mar 31	22 May	34 1/2 Jan
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	46 47	47 1/2 47 1/2	1,500	Timken Roller Bearing	No par	40 1/2 Jan 20	48 1/2 Apr 6	31 1/2 May	43 1/2 Jan
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	19,400	Transamerica Corp.	2	6 1/2 Jan 4	8 1/2 Apr 15	4 Jan	6 1/2 Dec
17 1/2 17 3/4	18 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	18 18 1/2	17 1/2 18	1,700	Transcont'l & West Air Inc.	5	15 1/2 Jan 27	19 1/2 Mar 26	7 1/2 May	18 1/2 Dec
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	15 15 1/2	15 1/2 15 1/2	700	Transue & Williams St'l	No par	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	15,400	Tri-Continental Corp.	1	1 1/2 Jan 8	4 Mar 29	3 1/2 Mar	2 1/2 Nov
85 85	85 85	82 85	80 1/2 85	82 85	82 85	70	\$6 preferred	No par	69 Jan 6	87 1/4 Apr 1	56 1/2 Jun	71 Nov
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	2,000	Truax-Tracer Corp.	No par	6 1/2 Jan 4	8 1/2 Apr 5	5 1/2 Jun	7 1/2 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 20	19 1/2 19 1/2	21,200	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	21 1/2 Apr 5	7 1/2 Jan	16 Oct
30 1/2 30 1/2	30 1/2 30 1/2	30 30 3/4	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/4	700	\$1.50 preferred	No par	25 Jan 7	31 1/2 Apr 5	19 1/2 Jan	26 1/2 Nov
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	7 1/2 7 3/4	7 1/2 7 3/4	12,000	Twin City Rapid Tran.	No par	4 1/2 Jan 5	8 1/2 Apr 14	1 1/2 Jan	6 Nov
68 1/2 68 1/2	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	72 1/2 73 1/4	72 1/2 72 1/2	1,020	7 % preferred	100	67 Jan 5	74 1/2 Mar 23	21 1/2 Jan	78 1/2 Nov
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	9 9 1/2	9 1/2 9 1/2	19,900	Twin Coach Co.	1	6 1/2 Jan 1	9 1/4 Apr 16	5 1/2 May	7 1/2 Nov
U												
46 1/2 46 3/4	46 1/2 47 1/2	46 1/2 46 3/4	45 1/2 46 1/4	46 1/2 46 3/4	46 1/2 46 3/4	2,600	Under Elliott Fisher Co.	No par	42 Jan 18	51 Mar 4	28 1/2 Jan	46 Dec
10 10 1/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10,400	Union Bag & Paper	No par	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/4 Jan
81 1/2 83	82 83	81 1/2 82 1/4	81 1/2 82 1/4	81 1/2 82 1/4	81 1/2 82 1/4	9,300	Union Carbide & Carb.	No par	79 Jan 13	85 1/2 Apr 6	58 Apr	83 Dec
115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	160	Union El Co of Mo \$5 pfd.	No par	113 Jan 5	116 1/2 Apr 14	108 May	113 1/2 Nov
110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	300	Preferred \$4.50 series	No par	105 1/2 Jan 2	112 1/2 Apr 14	100 1/2 Mar	108 Jan
18 1/2 18 3/4	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19 1/4	6,500	Union Oil of California	25	15 1/2 Jan 8	19 1/2 Apr 1	10 May	16 1/2 Dec
89 1/2 90 1/2	90 1/2 91	89 1/2 90	91 1/2 91 1/2	91 1/2 91 1/2	90 91 1/2	4,400	Union Pacific RR Co.	100	80 1/2 Jan 2	94 Feb 25	63 1/2 Jan	85 1/2 Nov
85 1/2 86 1/2	86 86 1/2	86										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since		Range for Previous			
Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Lowest		Highest		Year 1942	
Apr. 10		Apr. 12		Apr. 13		Apr. 14		Apr. 15		Apr. 16		Lowest		Highest		Lowest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
7 7/4	46 1/2	7 7/4	46 1/2	7 7/4	46 1/2	7 7/4	46 1/2	7 7/4	46 1/2	7 7/4	46 1/2	4 1/2	8 1/2	3 1/2	5 1/2	3 1/2	5 1/2
*45 1/2	46	46	46 1/2	45 1/2	45 3/4	46 1/2	46 1/2	*47 1/4	47 1/4	47 3/4	48	38 1/2	Jan 12	49 3/4	Apr 6	31 1/4	Apr 4 1/4
*17 1/2	18 1/4	17 1/2	17 3/4	*17 1/2	18	17 3/4	18	*17 1/2	18 1/2	*18	18 1/2	15 1/2	Jan 4	18 1/4	Apr 8	13 1/2	Mar 16 1/2
10 1/4	10 1/4	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	11	11	11	4 1/2	Jan 5	12 3/4	Apr 8	2 1/2	Jun 6
1 1/2	2	1 1/2	2	*1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2	1 1/2	Jan 4	2 1/2	Mar 29	3 1/2	May 1
42 1/2	41 1/2	41 1/2	41 1/2	41	41	42	42	42 1/2	42 1/2	42 1/2	43	26	Jan 20	46	Apr 8	16	Feb 29 1/2
11 1/4	11 1/2	11 1/2	12	11 1/2	11 3/4	11 1/2	12	12	12 1/2	12	12 1/2	7 3/4	Jan 7	13 1/2	Apr 5	4 1/4	Apr 8 1/2
80 1/2	80 1/2	*80 1/2	81 1/2	80	80 1/2	*79 1/2	81	*79 1/2	81	80	80	79 1/4	Mar 12	84	Mar 26	x65	May 80 1/2
31	32	30 3/4	30 3/4	31 1/4	31 1/4	*31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	27 1/4	Jan 18	32	Mar 29	24 1/2	Oct 39 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	x18 1/2	18 3/4	18 3/4	18 3/4	*18 1/2	19 1/2	15 1/2	Jan 4	20	Apr 6	13 1/2	Jun 19
*15 1/4	16 1/2	*15 1/4	15 3/4	15 1/4	15 1/4	15 1/2	15 1/2	*15 1/2	16	*16 1/2	16	12 1/2	Jan 4	16 1/2	Mar 29	12	Jan 14
22	22 1/2	22 1/2	22 3/4	*22 1/2	22 1/2	*22 1/2	22 3/4	*22 1/2	22 3/4	22 1/2	22 1/2	17 1/2	Jan 5	24 1/4	Apr 1	11 1/2	Jan 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	Jan 8	6 1/4	Apr 8	1 1/2	Jan 3
*22 1/2	23 1/2	22 1/2	23	*22 1/2	22 3/4	22 1/2	23 1/2	23	23	23	23	17 1/2	Jan 4	25 1/2	Mar 29	15	May 20 1/2
*72	73	*72	73	*72	73	*72	73	*72	73	73	73	69	Jan 21	75 1/2	Mar 19	59 1/2	May x71 1/2
13 1/4	13 1/4	13 3/4	14 1/4	13 1/2	14	13 3/4	14	14	14 1/4	14 1/2	15	10 1/2	Jan 4	14 1/2	Apr 6	7 1/2	Aug 10 1/4
*68	71 1/4	70	70	*65	70	*64 1/2	69 3/4	69 3/4	70	70	71	50 1/2	Jan 4	78	Mar 12	34	Apr 91
86 1/2	87 1/2	89	89	89	89	90	90 1/2	x88 1/2	89	*87	90 3/4	67 1/2	Jan 4	91	Mar 17	41 1/4	Apr 104 1/2
*77	78 1/2	77	77 1/2	76	76	76	76	*75 1/2	77	75 1/4	76	57	Jan 2	80	Mar 19	36	Apr 93
*114 1/2	115	114 1/2	115	*112 1/2	114	113 1/4	114	*112 1/2	114	113	113	109	Jan 8	115 1/2	Mar 30	102	May 113 1/2
*14 1/2	15	14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	15	15	15	*14 1/2	15	11 1/2	Jan 5	16	Mar 29	10 1/2	Sep 18
*107	107 1/2	*107	107 1/2	*107	107 1/2	*107	107 1/2	*107	108	*107	108	103	Jan 5	108	Apr 5	97	Sep 104 1/2
21 1/2	22	22	22 1/2	21 3/4	22 1/4	22 1/2	22 1/2	22 1/2	22 3/4	22 3/4	23 1/4	19	Jan 2	25	Mar 25	12 3/4	May 20
4 1/2	4 1/2	5	5 1/4	4 1/2	4 3/4	4 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2 1/2	Jan 2	6 1/4	Apr 5	2	Apr 3 1/2
9	9 1/4	9 1/4	9 3/4	8	9	9 1/2	9 1/2	9 1/2	10 1/4	10	10 3/4	5 1/2	Jan 2	11 1/2	Apr 3	4 1/4	May 8 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar 16	3 3/4	Mar 4	3 1/4	May 2
32 3/4	33 1/2	33	33 3/4	32 3/4	33 3/4	33 1/2	34 1/2	33 1/2	34 1/2	33	33 3/4	26 1/2	Jan 7	36 1/4	Apr 5	23 1/2	Feb 30
20 1/2	20 1/2	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	20	20 1/2	15 1/2	Jan 4	22 3/4	Apr 7	13 1/2	May 19 1/2
89 1/2	90 3/4	89 1/4	90 3/4	88 1/4	89	90	91 3/4	91 3/4	92 1/4	91 1/2	91 1/2	81	Jan 2	95	Mar 30	63 1/2	Apr 83
*129	132 1/2	*129	132 1/2	*129 1/2	132	130 1/4	130 1/4	*129 1/2	132	*129 1/2	132	120	Jan 5	130 1/4	Apr 14	109	Aug 127
*32 1/2	33 1/2	*33	33 3/4	33 1/2	33 3/4	*32	33 1/2	*32	33 1/2	*32 1/2	33 1/2	31	Jan 12	34 1/4	Mar 30	23	Apr 32 1/2
*27 1/2	28 1/2	27 3/4	27 3/4	28 1/2	28 1/4	*28	28 1/4	*27 1/2	28 1/2	28 1/2	28 3/4	26 1/2	Mar 4	29	Apr 5	22	Mar 31 1/2
108 3/4	108 3/4	108 1/2	108 1/2	*108 1/4	108 1/2	108 1/4	108 1/2	*108 1/4	108 1/2	108 1/4	108 1/2	106 1/2	Jan 15	109 3/4	Mar 31	100 1/2	Jun 108 3/4
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	52	Mar 13	60	Apr 6	42 1/4	Dec 50
*88 1/2	90 1/4	*87 1/2	90 1/4	88	88	88	88	88	88	*87	88	85	Jan 9	91	Apr 7	80	Jul 93
20 3/4	21 1/2	21	21 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 3/4	21	21 1/2	18	Jan 2	23 3/4	Apr 5	17 1/2	Dec 27 1/2
*66 1/2	67	*66 1/2	67	67	67	66 1/2	67	66 1/2	67	*67	67 1/2	58 1/2	Jan 5	67 1/2	Apr 8	58 1/2	Dec 69 1/2
*17 1/2	18 1/4	*17 1/2	18 1/2	*17 1/2	18 1/4	*17 3/4	18 1/4	*17 3/4	19	19	19	15	Jan 14	19	Apr 16	12 1/4	Jul 15 1/2
18 1/2	19	19	19 1/4	18 1/2	19 3/4	19 1/2	20	19 1/2	20 3/4	19 1/2	19 3/4	13 1/4	Jan 2	21 1/4	Mar 30	12	Jun 15 1/2
5 3/4	5 1/2	5 3/4	5 3/4	*5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	3 3/4	Jan 5	6 1/4	Apr 7	3	Mar 5 1/2
3 3/4	3 3/4	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 3/4	2 1/2	Jan 8	4 1/4	Mar 26	1 3/4	Apr 3 1/2
*60	64 1/4	*64 1/4	67	*63	70	*60	70	*62	62	*60	67	40	Jan 15	67	Apr 12	40	May 53
*23	24	*22 1/2	24	*22 1/2	24 3/4	*22 1/2	24	*23	24	*22 1/2	23 3/4	20	Jan 19	24 1/2	Apr 2	15 1/4	Apr 22 1/4
*3 3/4	3 1/2	3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 1/2	2 3/4	Jan 2	3 1/2	Apr 5	1 1/2	Apr 2 1/2
5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2 1/2	Jan 2	6 1/4	Apr 14	1 3/4	Apr 2 1/4
10 1/2	10 7/8	11	11	10 1/2	10 3/4	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	8	Jan 6	12	Mar 30	4 1/4	Apr 8 1/4
6 3/4	7	7	7 3/4	6 3/4	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 1/4	Jan 2	8	Apr 8	3 1/2	Sep 6 3/4
*72 1/2	73 3/4	74	74	*73 1/2	73 3/4	*73 1/2	74	*74 1/2	74 1/2	*74 1/2	75	57 1/2	Jan 4	75	Apr 6	51	Sep 73 1/4
*10 3/4	11	10 1/2	10 3/4	10 1/2	10 3/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	9	Jan 27	11 1/4	Apr 6	10 1/2	Jun 11 1/2
*116	118 1/2	*116	118 1/2	*115	118 1/2	*114 1/2	118 1/2	*114 1/2	118 1/2	*114 1/2	118 1/2	115	Jan 8	115	Jan 8	107 1/2	Jun 110 1/2
21 1/2	21 1/2	21 1/4	21 1/4	*20	22	*21	22	*21 1/4	22	20 3/4	20 3/4	17 1/2	Jan 9	23 1/4	Mar 26	16 1/2	Dec 24
35 3/4	36 1/4	36	36 3/4	36	36 3/4	35 3/4	36 1/4	36 1/4	36 1/2	35 1/2	35 3/4	30 1/2	Jan 2	38	Mar 31	21 1/2	May 31
20 1/2	21 1/2	21	21 1/2	20 1/2	20 3/4	21	21 1/4	21 1/4	22	21 1/2	22	16 1/2	Jan 20	23 3/4	Apr 2	14 1/2	Jun 21 1/4
*122	140	*122	140	*125	140	*125	140	*130	140	*130	140	112 1/2	Feb 15	140	Apr 5	117	Nov 125
*112	130	*112	130	*112 1/2	130	*113	130	*118	124	*116	123	109	Feb 24	125	Mar 17	106	Nov 117
*51 1/4	52	*51 1/4	52 3/4	51	51 1/4	*50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	44 1/4	Jan 9	53 1/2	Apr 6	42 1/4	Jun 54
*51 1/2	53	*52	53	52	52	*51 1/2	53	53 1/2	53 1/2	*52 1/2	54	46	Jan 9	54 1/4	Apr 7	44	Jun 57 1/4
*94	100	100	100 1/4	*96	104	100 1/2	101	*100 1/2	104	100 1/4	100 1/2	88	Jan 15	104	Mar 27	80	Jun 104
*65 1/4	67	65 3/4	66	66	66	*66 1/4	66 1/2	66 1/2	66 1/2	*67	67 1/2	58 1/2	Jan 4	70	Mar 27	39	Apr 62
26 1/2	26 1/2	25 3/4	26 1/2	26	26 1/2	26 3/4	27	27 3/4	27 3/4	27 1/2	28	21 1/2	Jan 13	28	Apr 16	15 1/4	Jan 23 1/2
16 1/4	16 3/4	16 1/4	16 3/4	16	16 3/4	16 3/4	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	12 1/2	Jan 2	17 1/4	Mar 29	10 1/4	Apr 14 1/4
*125	130	*125 1/2	130	*125	130	*124	130	*126	129 3/4	*125	129 3/4	118 1/4	Jan 12	131 3/4	Apr 6	111 1/2	Jan 121 1/2
11	11 1/4	11 1/4	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	7 1/4	Jan 4	13	Mar 31	5	Apr 7 1/2
35	35 1/4	34 3/4	36	34	35 1/4	34 3/4	35 1/4	35 3/4	36 1/4	35 3/4	35 3/4	30	Jan 6	39 1/4	Apr 6	28 1/4	Jun 37 1/4
89	89 1/2	89	89	89	89	89	90	90	90	88	89	82	Jan 4	90	Apr 8	78	Jan 87
11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	9 1/4	Jan 2	13 3/4	Apr 5	7	May 12 1/4
26 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	x27 1/4	27 3/4	27 1/2	27 3/4	27 1/2	27 1/2	19 1/2	Jan 12	30 1/2	Apr 5	8 1/4	Feb 20
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2	Jan 2	4 1/4	Apr 8	1 1/2	May 23 1/4
5	5 1/4	5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4									

*Bld and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. ‡ Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 16					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday.....	1,056,510	\$8,047,000	\$236,000	-----	\$8,283,000
Monday.....	1,266,000	9,537,000	458,000	\$24,500	10,019,500
Tuesday.....	1,408,040	17,945,000	433,000	24,000	18,402,000
Wednesday.....	1,085,370	12,324,600	622,000	48,000	12,994,800
Thursday.....	1,391,520	12,979,000	542,000	1,000	13,522,000
Friday.....	902,949	13,246,900	448,000	13,000	13,707,900
Total.....	7,110,389	\$74,079,700	\$2,739,000	\$110,500	\$76,929,200

	Week Ended Apr. 16		Jan. 1 to Apr. 16	
	1943	1942	1943	1942
Stocks—No. of shares	7,110,389	1,965,995	102,353,040	33,883,609
Bonds				
U. S. Government.....	\$110,500	\$137,550	\$851,650	\$3,296,550
Foreign.....	2,739,000	3,020,000	41,778,500	40,534,000
Railroad & industrial.....	74,079,700	35,306,900	1,217,000,700	701,268,400
Total.....	\$76,929,200	\$38,464,450	\$1,259,630,850	\$745,098,950

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 16	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday	187,565	\$579,000	\$16,000		\$595,000
Monday	256,805	701,000	23,000	\$6,000	730,000
Tuesday	211,615	870,000	1,000	13,000	884,000
Wednesday	229,025	795,000	17,000	5,000	817,000
Thursday	317,050	1,372,000	52,000		1,424,000
Friday	258,585	1,051,000	45,000		1,096,000
Total	1,460,645	\$5,368,000	\$154,000	\$24,000	\$5,546,000
			Week Ended Apr. 16	Jan. 1 to Apr. 16	
			1943	1942	
Stocks—No. of shares		1,460,645	355,549	21,998,012	6,080,787
Bonds					
Domestic		\$5,368,000	\$3,924,600	\$70,699,000	\$57,395,000
Foreign government		154,000	47,000	3,271,000	1,125,000
Foreign corporate		24,000	46,000	172,000	371,000
Total		\$5,546,000	\$4,017,000	\$74,142,000	\$58,891,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds				
	30 Indus- tri-als	20- Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
April 10.....	131.63	33.70	17.90	45.21	106.84	92.89	63.98	110.45	95.04
April 12.....	131.27	33.70	18.05	45.16	106.92	98.86	63.91	110.47	95.04
April 13.....	131.18	33.33	18.15	45.05	106.95	98.34	62.19	110.48	94.49
April 14.....	132.49	33.85	18.77	45.65	106.94	98.97	63.34	110.44	94.92
April 15.....	133.49	34.27	18.90	46.05	107.06	99.41	63.85	110.56	95.22
April 16.....	133.07	34.22	18.85	45.92	106.95	99.39	63.69	110.52	95.19

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended April 16				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1952	A-O	113.8	113.8	113.8	9	113.7	114.1
Treasury 4s	1944-1954	J-D	103.5	103.5	105.5	1	105.5	106.3
Treasury 3½s	1946-1956	M-S		*107.20	107.22			
Treasury 3s	1943-1947	J-D		100.15	100.16	6	100.15	100.26
Treasury 3½s	1943-1945	A-O		*101.10	101.12		101.24	101.31
Treasury 3½s	1944-1946	A-O	102.19	102.17	102.19	13	102.17	103.3
Treasury 3½s	1946-1949	J-D		106.6	106.6	10	106.6	106.30
Treasury 3½s	1949-1952	J-D		*110.13	110.16		110.13	110.16
Treasury 3s	1946-1948	J-D		*105.30	106		105.28	105.28
Treasury 3s	1951-1955	M-S		*110.19	110.22		110.6	110.11
Treasury 2½s	1955-1960	M-S	110.15	110.8	110.15	5	109.9	110.15
Treasury 2½s	1945-1947	M-S		104.5	104.5	27	104.5	104.26
Treasury 2½s	1948-1951	M-S		*106.28	106.30		107.6	107.10
Treasury 2½s	1951-1954	J-D		108.10	108.10	5	108.10	108.10
Treasury 2½s	1956-1959	M-S		109.12	109.12	4	108.15	109.12
Treasury 2½s	1958-1963	J-D		*109.16	109.18		108.21	108.23
Treasury 2½s	1960-1965	J-D		109.23	109.23	4	108.26	109.23
Treasury 2½s	1945	J-D		*104.2	104.4			
Treasury 2½s	1948	M-S		*106.12	106.14			
Treasury 2½s	1949-1953	J-D		106.9	106.13	11	106	106.13
Treasury 2½s	1950-1952	M-S		106.20	106.20	3	106.20	106.20
Treasury 2½s	1952-1954	M-S		*103.28	103.30		103.24	103.24
Treasury 2½s	1956-1958	M-S		*103.22	103.24			
Treasury 2½s	1962-1967	J-D		*100.10	100.12		100.10	100.23
Treasury 2½s	1963-1968	J-D		*100.4	100.6		100.5	100.21
Treasury 2½s	1967-1972	M-S		*100.17	100.19		100.16	100.31
Treasury 2½s	1951-1953	J-D		107.7	105.7	3	104.30	105.7
Treasury 2½s	1952-1955	J-J		*101.15	101.17		101.25	101.25
Treasury 2½s	1954-1956	J-D		*105.24	105.26			
Treasury 2s	1947	J-D		*104	104.2			
Treasury 2s	Mar 15 1948-1950	M-S		*101.13	101.15			
Treasury 2s	Dec 15 1948-1950	J-D		*104.1	104.3			
Treasury 2s	Jun 15 1949-1951	J-J		*100.21	100.23		100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S		*100.17	100.19		100.14	100.15
Treasury 2s	Dec. 15, 1949-1951	J-D		*100.12	100.14			
Treasury 2s	1950-1952	M-S		*100.8	100.10			
Treasury 2s	1951-1955	J-D		100.5	100.5	5	100.5	100.12
Treasury 2s	1953-1955	J-D		*103.27	103.29		103.16	103.16
Treasury 1½s	June 15 1948	J-D		100.13	100.13	2	100.9	100.16
Federal Farm Mortgage Corp—								
3½s	1944-1964	A-S		*102.7	102.10			
3s	1944-1949	M-N		*102.13	102.14		102.14	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N		102.10	102.10	2	102.10	102.27
1½s series M	1945-1947	J-D		*101.3	101.5			
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103%	103½	103%	38	103¼	104%

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NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A		*43	50	50	44	50
ΔGtd sink fund 6s	1948	A-O		50	50	1	46	50
Akershus (King of Norway) 4s	1968	M-S		*65 1/2				
ΔAntioquia (Dept) coll 7s A	1945	J-J		17 1/2	18 1/2	15	15 1/2	18 1/2
ΔExternal s f 7s series B	1945	J-J		18	18	1	15 1/2	18 1/2
ΔExternal s f 7s series C	1945	J-J		18	18 1/2	6	16	18 1/2
ΔExternal s f 7s series D	1945	J-J	18 1/2	17 1/2	18 1/2		15 1/2	18 1/2
ΔExternal s f 7s 1st series	1957	A-O		*18 1/2	18 1/2		15 1/2	18
ΔExternal sec s f 7s 2d series	1957	A-O		17 1/2	17 1/2	2	16	18 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O		18	18 1/2	11	16	18 1/2
ΔAntwerp (City) external 5s	1958	J-D		*48	55		42 1/2	54
Argentina (National Government)—								
S f external 4 1/2s	1948	M-N	98%	98%	100	53	96 1/2	100
S f conv loan 4 1/2s	1971	M-N		88	89 1/2	48	84 1/2	89 1/2
S f extl conv loan 4s Feb	1972	F-A	82	81 1/2	83 1/2	46	78 1/2	83 1/2
S f extl conv loan 4s Apr	1972	A-O	81 1/2	81 1/2	83 1/2	68	79	83 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	85	85	88	30	82	94
External 5s of 1927	1957	M-S	84 1/2	84 1/2	87 1/2	34	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	80	79	82 1/2	56	79	91
Belgium external 6 1/2s	1949	M-S		*98 1/2	100		96 1/2	99
External s f 6s	1955	J-J		98 1/2	99	9	96 1/2	99
External s f 7s	1955	J-D		99 1/2	99 1/2	3	97	99 1/2
ΔBrazil (U S of) external 8s	1941	J-D	50%	49	52 1/2	62	36 1/2	53
ΔExternal s f 6 1/2s of 1926	1957	A-O	47 1/2	47 1/2	50 1/2	77	34	50 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	47 1/2	47 1/2	51 1/2	57	34	51 1/2
Δ7s (Central Ry)	1952	J-D		48 1/2	51 1/2	22	34 1/2	51 1/2
Brisbane (City) s f 5s	1957	M-S		88	88	1	87	91 1/2
Sinking fund gold 5s	1958	F-A	88	88	88	3	83	89 1/2
Sinking fund gold 6s	1950	J-D		*92	92 1/2		87	93
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S		92 1/2	92 1/2	1	92 1/2	92 1/2
External s f 4 1/2-4 1/2s	1977	M-S	71 1/2	71 1/2	72	33	68 1/2	73 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	72	72	72 1/2	23	69 1/2	72 1/2
External readj 4 1/2-4 1/2s	1976	A-O	74	74	74 1/2	14	70	75
External s f 4 1/2-4 1/2s	1975	M-N	75 1/2	74	75 1/2	19	71 1/2	78
3% external s f 5 bonds	1984	J-J		55 1/2	55 1/2	1	48 1/2	58
Canada (Dom of) 30-yr 4s	1960	A-O		108 1/2	108 1/2	25	107 1/2	108 1/2
10-year 2 1/2s	1943	F-A		100 1/2	100 1/2	30	100 1/2	101 1/2
25-year 3 1/2s	1961	J-J		103	103 1/2	23	101 1/2	103 1/2
7-year 2 1/2s	1944	J-J	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2
30-year 3s	1967	J-J	100 1/2	100 1/2	100 1/2	30	97 1/2	100 1/2
2 1/2s	Jan 15 1948	M-N		100 1/2	100 1/2	3	97 1/2	101
3s	Jan 15 1953	J-J		102 1/2	102 1/2	9	101 1/2	102 1/2
3s	Jan 15 1958	J-J	101 1/2	101 1/2	101 1/2	14	100 1/2	101 1/2
ΔCarlsbad (City) 8s								
ΔChile (Rep) External s f 7s	1954	J-J		*10 1/2			20 1/2	26
Δ7s assented	1942	M-N	23 1/2	23 1/2	25 1/2	20	18 1/2	25 1/2
ΔExternal sinking fund 6s	1960	A-O	24 1/2	24 1/2	24 1/2	5	20 1/2	26 1/2
Δ6s assented	1960	A-O	23 1/2	22 1/2	23 1/2	83	18 1/2	26 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		22 1/2	23 1/2	55	18 1/2	25 1/2
Δ6s assented	Feb 1961	F-A	23	22 1/2	23 1/2	16	20	26 1/2
ΔRy external s f 6s	Jan 1961	J-J		23 1/2	24 1/2	12	18 1/2	25 1/2
Δ6s assented	Jan 1961	J-J		23 1/2	24 1/2	12	18 1/2	25 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		20 1/2	23 1/2	43	20 1/2	23 1/2
Δ6s assented	Sep 1961	M-S	23 1/2	22	23 1/2	43	18 1/2	25 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended April 16				Low	High		Low	High
ΔChile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	--	--	--	5	24 1/2	26
Δ6s assented	1962	A-O	--	22 1/2	23 1/2	--	18 1/2	25 1/2
ΔExternal sinking fund 6s	1963	M-N	--	--	--	--	20 1/2	26
Δ6s assented	1963	M-N	23 1/4	22 1/2	23 1/2	28	18 1/2	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	--	--	--	--	19 1/2	25
Δ6 1/2s assented	1957	J-D	--	21 1/2	22 1/4	15	17 1/4	24
ΔSinking fund 6 1/2s	1961	J-D	--	--	--	--	21	24 1/2
Δ6 1/2s assented	1961	J-D	22 1/2	21 1/2	22 1/4	4	17	24 1/2
ΔGuaranteed sink fund 6s	1961	A-O	--	--	--	--	20	24 1/2
Δ6s assented	1961	A-O	22	22	22 1/4	12	17 1/4	24
ΔGuaranteed sink fund 6s	1962	M-N	--	23	23 1/2	2	18 1/2	23 1/2
Δ6s assented	1962	M-N	--	21 1/2	22 1/4	2	17 1/2	24 1/2
ΔChilean Cons Munic 7s	1960	M-S	--	--	--	--	17 1/2	18 1/2
Δ7s assented	1960	M-S	21 1/4	21 1/2	21 1/2	17	16 1/2	23
ΔChinese (Hukuang Ry) 5s	1951	J-D	--	21	21	5	20	21
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	--	59 1/2	60	16	52	61
Δ6s of 1927	Jan 1961	J-J	--	59 1/2	59 1/2	1	52	61
3s external s f 5 bonds	1970	A-O	44 3/4	44 1/2	45	16	38 1/2	46 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	--	*30 3/4	--	--	--	--
ΔSinking fund 7s of 1926	1946	M-N	--	*30 3/4	37 1/4	--	30 3/4	32
ΔSinking fund 7s of 1927	1947	F-A	--	*30 3/4	40	--	30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	50	50	50	3	40	54
25-year gold 4 1/2s	1953	M-N	--	*46	51 1/2	--	39	52
ΔCosta Rica (Rep of) 7s	1951	M-N	--	29	29	1	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	100 1/4	100 1/4	100 1/4	2	100 1/4	101 1/4
External 5s of 1914 series A	1949	F-A	--	*102 1/2	--	--	--	--
External loan 4 1/2s	1949	F-A	--	*103 1/2	--	--	102 3/4	103
4 1/2s external debt	1977	J-D	--	86 3/4	90 1/4	362	72 1/2	90 3/4
Sinking fund 5 1/2s	1953	J-J	--	104 1/2	104 1/2	6	104 1/2	107
ΔPublic wks 5 1/2s	1945	J-D	125 1/2	123 1/4	125 1/2	4	106 1/2	125 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	42	42	6	38 1/2	42
ΔSinking fund 8s series B	1952	A-O	--	42	42	2	30 1/2	42
ΔDenmark 20-year extl 6s	1942	J-J	65	60 1/2	65	17	47 1/2	66 1/2
External gold 5 1/2s	1955	F-A	--	56 1/4	59 1/4	17	45	62 1/2
External gold 4 1/2s	1962	A-O	51 1/2	51 1/2	52	13	42 1/2	57
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	--	*83	--	--	69 1/2	85
Δ1st series 5 1/2s of 1926	1940	A-C	--	--	--	--	72	72
Δ2d series sink fund 5 1/2s	1940	A-O	--	--	--	--	--	--
Customs Admin 5 1/2s 2d series	1961	M-S	--	*80	84 1/2	--	72	85
5 1/2s 1st series	1969	A-O	82	82	82	6	72	85
5 1/2s 2d series	1969	A-O	--	--	--	--	--	--
ΔEl Salvador 8s extl of dep	1948	J-J	--	30	30	3	20	30
ΔEstonia (Republic of) 7s	1967	J-J	--	*25	32	--	18 1/2	28
Finland (Republic) extl 6s	1945	M-S	--	95	95	2	95	99
French Republic 7s stamped	1949	J-D	--	*99	--	--	--	--
7s unstamped	1949	--	--	*99	--	--	97	100
Greek Government—								
Δ7s part paid	1964	--	--	*--	20	--	15 1/2	23
Δ6s part paid	1968	--	--	20	20	4	12	22 1/2
Haiti (Republic) s f 6s series A	1952	A-O	--	79 1/2	79 1/2	5	68 1/4	79 1/2
Helsingfors (City) extl 6 1/2s	1960	A-O	--	*64 1/2	--	--	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	--	93	93	4	85	97
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	--	*14 1/2	17	--	11	16 1/2
ΔMedellin (Colombia) 6 1/2s	1954	J-D	--	18 1/2	18 1/2	5	15 1/2	18 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	--	89	89 1/4	3	82 1/4	89 1/4
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	--	10 1/2	10 1/2	6	9	11 1/2
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	--	*5 3/4	--	--	--	--
ΔAssenting 5s of 1899	1945	Q-J	--	13 1/4	13 1/4	1	12 1/4	14 1/2
ΔAssenting 4s of 1904	1954	J-D	--	10 1/2	11 1/2	63	9	12
ΔAssenting 4s of 1910	1945	J-J	--	*12 1/2	14	--	11 1/2	14 1/2
ΔTreasury 6s of 1913 assent	1933	J-J	14 1/2	14 1/2	14 1/2	5	14	14 1/2
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	--	29	30	13	18 1/4	32 1/2
ΔSec external s f 6 1/2s	1959	M-S	--	29	29	14	18 1/2	32 1/2
ΔMontevideo (City) 7s	1952	J-D	--	*85 1/2	--	--	89 1/2	89 1/2
Δ6s series A	1959	M-N	--	*80	--	--	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	--	*86	89	--	82 1/2	93
External s f 5s	1958	A-O	--	87	89	6	82 1/2	92
Norway external 6s	1943	F-A	--	101	101	1	100 1/2	101
External 6s	1944	F-A	101 1/2	101 1/2	101 1/2	7	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	93 1/2	93 1/2	93 1/2	11	85 1/2	94
External sink fund 4 1/2s	1965	A-O	87	86 1/2	87	16	77 1/4	89 1/4
4s sink fund extl loan	1963	F-A	--	86	86	1	80 1/4	86
Municipal Bank extl s f 5s	1970	J-D	86	86	86	2	71	86
Oslo (City) sink fund 4 1/2s	1955	A-O	--	*70	79	--	72	77
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	--	*80 1/4	--	--	72 1/2	73
ΔStamped assented 5s	1963	M-N	--	81 1/2	81 1/2	1	70	82
Stamp mod 3 1/4s ext to	1994	J-D	--	80 1/2	81 1/2	32	73	81 1/2
Ext sec ref 3 1/4s series B	1967	M-S	--	*104	106	--	--	--
ΔPernambuco (State of) 7s	1947	M-S	27	25	27	25	14 1/2	28
ΔPeru (Rep of) external 7s	1959	M-S	20	19 1/2	20 1/2	111	13 1/2	20 1/2
ΔNat loan extl s f 6s 1st ser	1960	J-D	19 1/2	18	19 1/2	327	12 1/2	19 1/2
ΔNat Loan extl s f 6s 2d ser	1961	A-O	19 1/2	18 1/4	19 1/2	91	13	19 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	--	*15 1/2	--	--	--	--
Δ4 1/2s assented	1958	A-O	--	--	17	--	16	18
ΔStabilization loan s f 7s	1947	A-O	--	*23 1/2	--	--	23	23
Δ4 1/2s assented	1968	A-O	--	--	17	--	14	16 1/2
ΔExternal sink fund gold 8s	1950	J-J	--	*15 1/2	20	--	15	20 1/4
Δ4 1/2s assented	1963	J-J	--	*13 1/2	16	--	12 1/2	16 1/2
ΔPorto Alegre (City of) 8s	1961	J-D	--	28	28 1/2	16	17 1/2	30
ΔExternal loan 7 1/2s	1966	J-J	--	27 1/2	27 1/2	2	17 1/2	30
ΔPrague (City of Greater) 7 1/2s	1952	M-N	--	*38 1/2	--	--	30	35 1/2
Queensland (State) extl 6s	1947	F-A	--	92 1/2	92 1/2	1	90 1/2	96
ΔRio de Janeiro (City of) 8s	1946	A-O	30	30	30 1/2	17	18 1/2	31
ΔExtl sec 6 1/2s	1953	F-A	29	26	30	43	16 1/2	30
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	--	*30 3/4	33 1/2	--	20	33
Δ6s external sink fund gold	1968	J-D	30 1/2	29 3/4	31 1/2	29	17	31 1/2
Δ7s external loan of 1926	1966	M-N	31	29 1/4	31	13	18	31
Δ7s municipal loan	1967	J-D	30 1/2	28	30 1/2	5	17 1/2	30 1/2
ΔSanta Fe external sink fund 4s	1964	M-S	--	*77	80	--	73 1/2	80
ΔSao Paulo (City of Brazil) 8s	1952	M-N	--	34	34	15	18 1/2	34
Δ6 1/2s extl secured s f	1957	M-N	--	32 1/2	33	32	17 1/2	33
ΔSan Paulo (State) 8s	1936	J-J	51 1/2	51 1/2	51 1/2	3	41	51 1/2
Δ8s external	1950	J-J	46 1/2	46	46 1/2	5	32	46 1/2
Δ7s extl water loan	1956	M-S	--	*45	--	--	29 1/2	45 1/2
Δ6s extl dollar loan	1968	J-J	--	*44	--	--	29 1/2	41 1/2
ΔSecured s f 7s	1940	A-O	64 1/4	64 1/4	65	25	62	67 1/2
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	--	*12	16	--	10	16 1/2
Δ7s series B sec extl	1962	M-N	--	*12	16 1/2	--	11	16 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D	--	--	--	--	--	--
Δ4 1/2s assented	1958	J-D	--	--	--	--	11 1/2	12
Sydney (City) s f 5 1/2s	1955	F-A	--	*88	90	--	85	90
ΔUruguay (Republic) extl 8s	1946	F-A	--	*81 1/2	--	--	84	84
ΔExternal sink fund 6s	1960	M-N	--	*79 1/2	--	--	78	78
ΔExternal sink fund 6s	1964	M-N	--	*79 1/2	--	--	85 1/2	85 1/2
3 1/2s-4 1/2s (\$ bonds of 1937)—								
External readjustment	1970	M-N	68 1/2	68	69	25	64	72 1/2
External conversion	1970	M-N	--	*60 1/4	--	--	61 1/4	67 1/2
3 1/2-4 1/2 extl conv	1978	J-D	--	*64	67 1/2	--	60	68
4-4 1/2-4 1/2 extl readjustment	1978	F-A	68 1/4	68 1/4	69	18	66	72
3 1/2s extl readjustment	1984	J-J	--	*58	--	--	52 1/2	60 1/2
ΔWarsaw (City) external 7s	1958	F-A	--	*10	--	--	12	12
Δ4 1/2s assented	1953	F-A	--	*10	13 1/2	--	11	13 1/2

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended April 16										Week Ended April 16									
Railroad and Industrial Companies										Railroad and Industrial Companies									
1st mtge 4 1/2% series A.....1953										1st mtge 4 1/2% series A.....1953									
1st mtge 4 1/2% series B.....1953										1st mtge 4 1/2% series B.....1953									
1st mtge 4 1/2% series C.....1953										1st mtge 4 1/2% series C.....1953									
1st mtge 4 1/2% series D.....1953										1st mtge 4 1/2% series D.....1953									
1st mtge 4 1/2% series E.....1953										1st mtge 4 1/2% series E.....1953									
1st mtge 4 1/2% series F.....1953										1st mtge 4 1/2% series F.....1953									
1st mtge 4 1/2% series G.....1953										1st mtge 4 1/2% series G.....1953									
1st mtge 4 1/2% series H.....1953										1st mtge 4 1/2% series H.....1953									
1st mtge 4 1/2% series I.....1953										1st mtge 4 1/2% series I.....1953									
1st mtge 4 1/2% series J.....1953										1st mtge 4 1/2% series J.....1953									
1st mtge 4 1/2% series K.....1953										1st mtge 4 1/2% series K.....1953									
1st mtge 4 1/2% series L.....1953										1st mtge 4 1/2% series L.....1953									
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1st mtge 4 1/2% series AB.....1953										1st mtge 4 1/2% series AB.....1953									
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1st mtge 4 1/2% series AK.....1953										1st mtge 4 1/2% series AK.....1953									
1st mtge 4 1/2% series AL.....1953										1st mtge 4 1/2% series AL.....1953									
1st mtge 4 1/2% series AM.....1953										1st mtge 4 1/2% series AM.....1953									
1st mtge 4 1/2% series AN.....1953										1st mtge 4 1/2% series AN.....1953									
1st mtge 4 1/2% series AO.....1953										1st mtge 4 1/2% series AO.....1953									
1st mtge 4 1/2% series AP.....1953										1st mtge 4 1/2% series AP.....1953									
1st mtge 4 1/2% series AQ.....1953										1st mtge 4 1/2% series AQ.....1953									
1st mtge 4 1/2% series AR.....1953										1st mtge 4 1/2% series AR.....1953									
1st mtge 4 1/2% series AS.....1953										1st mtge 4 1/2% series AS.....1953									
1st mtge 4 1/2% series AT.....1953										1st mtge 4 1/2% series AT.....1953									
1st mtge 4 1/2% series AU.....1953										1st mtge 4 1/2% series AU.....1953									
1st mtge 4 1/2% series AV.....1953										1st mtge 4 1/2% series AV.....1953									
1st mtge 4 1/2% series AW.....1953										1st mtge 4 1/2% series AW.....1953									
1st mtge 4 1/2% series AX.....1953										1st mtge 4 1/2% series AX.....1953									
1st mtge 4 1/2% series AY.....1953										1st mtge 4 1/2% series AY.....1953									
1st mtge 4 1/2% series AZ.....1953										1st mtge 4 1/2% series AZ.....1953									
1st mtge 4 1/2% series BA.....1953										1st mtge 4 1/2% series BA.....1953									
1st mtge 4 1/2% series BB.....1953										1st mtge 4 1/2% series BB.....1953									
1st mtge 4 1/2% series BC.....1953										1st mtge 4 1/2% series BC.....1953									
1st mtge 4 1/2% series BD.....1953										1st mtge 4 1/2% series BD.....1953									
1st mtge 4 1/2% series BE.....1953										1st mtge 4 1/2% series BE.....1953									
1st mtge 4 1/2% series BF.....1953										1st mtge 4 1/2% series BF.....1953									
1st mtge 4 1/2% series BG.....1953										1st mtge 4 1/2% series BG.....1953									
1st mtge 4 1/2% series BH.....1953										1st mtge 4 1/2% series BH.....1953									
1st mtge 4 1/2% series BI.....1953										1st mtge 4 1/2% series BI.....1953									
1st mtge 4 1/2% series BJ.....1953										1st mtge 4 1/2% series BJ.....1953									
1st mtge 4 1/2% series BK.....1953										1st mtge 4 1/2% series BK.....1953									
1st mtge 4 1/2% series BL.....1953										1st mtge 4 1/2% series BL.....1953									
1st mtge 4 1/2% series BM.....1953										1st mtge 4 1/2% series BM.....1953									
1st mtge 4 1/2% series BN.....1953										1st mtge 4 1/2% series BN.....1953									
1st mtge 4 1/2% series BO.....1953										1st mtge 4 1/2% series BO.....1953									
1st mtge 4 1/2% series BP.....1953										1st mtge 4 1/2% series BP.....1953									
1st mtge 4 1/2% series BQ.....1953										1st mtge 4 1/2% series BQ.....1953									
1st mtge 4 1/2% series BR.....1953										1st mtge 4 1/2% series BR.....1953									
1st mtge 4 1/2% series BS.....1953										1st mtge 4 1/2% series BS.....1953									
1st mtge 4 1/2% series BT.....1953										1st mtge 4 1/2% series BT.....1953									
1st mtge 4 1/2% series BU.....1953										1st mtge 4 1/2% series BU.....1953									
1st mtge 4 1/2% series BV.....1953										1st mtge 4 1/2% series BV.....1953									
1st mtge 4 1/2% series BW.....1953										1st mtge 4 1/2% series BW.....1953									
1st mtge 4 1/2% series BX.....1953										1st mtge 4 1/2% series BX.....1953									
1st mtge 4 1/2% series BY.....1953										1st mtge 4 1/2% series BY.....1953									
1st mtge 4 1/2% series BZ.....1953										1st mtge 4 1/2% series BZ.....1953									
1st mtge 4 1/2% series CA.....1953										1st mtge 4 1/2% series CA.....1953									
1st mtge 4 1/2% series CB.....1953										1st mtge 4 1/2% series CB.....1953									
1st mtge 4 1/2% series CC.....1953										1st mtge 4 1/2% series CC.....1953									
1st mtge 4 1/2% series CD.....1953										1st mtge 4 1/2% series CD.....1953									
1st mtge 4 1/2% series CE.....1953										1st mtge 4 1/2% series CE.....1953									
1st mtge 4 1/2% series CF.....1953										1st mtge 4 1/2% series CF.....1953									
1st mtge 4 1/2% series CG.....1953										1st mtge 4 1/2% series CG.....1953									
1st mtge 4 1/2% series CH.....1953										1st mtge 4 1/2% series CH.....1953									
1st mtge 4 1/2% series CI.....1953										1st mtge 4 1/2% series CI.....1953									
1st mtge 4 1/2% series CJ.....1953										1st mtge 4 1/2% series CJ.....1953									
1st mtge 4 1/2% series CK.....1953										1st mtge 4 1/2% series CK.....1953									
1st mtge 4 1/2% series CL.....1953										1st mtge 4 1/2% series CL.....1953									
1st mtge 4 1/2% series CM.....1953										1st mtge 4 1/2% series CM.....1953									
1st mtge 4 1/2% series CN.....1953										1st mtge 4 1/2% series CN.....1953									
1st mtge 4 1/2% series CO.....1953										1st mtge 4 1/2% series CO.....1953									
1st mtge 4 1/2% series CP.....1953										1st mtge 4 1/2% series CP.....1953									
1st mtge 4 1/2% series CQ.....1953										1st mtge 4 1/2% series CQ.....1953									
1st mtge 4 1/2% series CR.....1953										1st mtge 4 1/2% series CR.....1953									
1st mtge 4 1/2% series CS.....1953										1st mtge 4 1/2% series CS.....1953									
1st mtge 4 1/2% series CT.....1953										1st mtge 4 1/2% series CT.....1953									
1st mtge 4 1/2% series CU.....1953										1st mtge 4 1/2% series CU.....1953									
1st mtge 4 1/2% series CV.....1953										1st mtge 4 1/2% series CV.....1953									
1st mtge 4 1/2% series CW.....1953										1st mtge 4 1/2% series CW.....1953									
1st mtge 4 1/2% series CX.....1953										1st mtge 4 1/2% series CX.....1953									
1st mtge 4 1/2% series CY.....1953										1st mtge 4 1/2% series CY.....1953									
1st mtge 4 1/2% series CZ.....1953										1st mtge 4 1/2% series CZ.....1953									
1st mtge 4 1/2% series DA.....1953										1st mtge 4 1/2% series DA.....1953									
1st mtge 4 1/2% series DB.....1953										1st mtge 4 1/2% series DB.....1953									
1st mtge 4 1/2% series DC.....1953										1st mtge 4 1/2% series DC.....1953									
1st mtge 4 1/2% series DD.....1953										1st mtge 4 1/2% series DD.....1953									
1st mtge 4 1/2% series DE.....1953										1st mtge 4 1/2% series DE.....1953									
1st mtge 4 1/2% series DF.....1953										1st mtge 4 1/2% series DF.....1953									
1st mtge 4 1/2% series DG.....1953										1st mtge 4 1/2% series DG.....1953									
1st mtge 4 1/2% series DH.....1953										1st mtge 4 1/2% series DH.....1953									
1st mtge 4 1/2% series DI.....1953										1st mtge 4 1/2% series DI.....1953									
1st mtge 4 1/2% series DJ.....1953										1st mtge 4 1/2% series DJ.....1953									
1st mtge 4 1/2% series DK.....1953										1st mtge 4 1/2% series DK.....1953									
1st mtge 4 1/2% series DL.....1953										1st mtge 4 1/2% series DL.....1953									
1st mtge 4 1/2% series DM.....1953										1st mtge 4 1/2% series DM.....1953									
1st mtge 4 1/2% series DN.....1953										1st mtge 4 1/2% series DN.....1953									
1st mtge 4 1/2% series DO.....1953										1st mtge 4 1/2% series DO.....1953									
1st mtge 4 1/2% series DP.....1953										1st mtge 4 1/2% series DP.....1953									
1st mtge 4 1/2% series DQ.....1953										1st mtge 4 1/2% series DQ.....1953									
1st mtge 4 1/2% series DR.....1953										1st mtge 4 1/2% series DR.....1953									
1st mtge 4 1/2% series DS.....1953										1st mtge 4 1/2% series DS.....1953									
1st mtge 4 1/2% series DT.....1953										1st mtge 4 1/2% series DT.....1953									
1st mtge 4 1/2% series DU.....1953										1st mtge 4 1/2% series DU.....1953									
1st mtge 4 1/2% series DV.....1953										1st mtge 4 1/2% series DV.....1953									
1st mtge 4 1/2% series DW.....1953										1st mtge 4 1/2% series DW.....1953									
1st mtge 4 1/2% series DX.....1953										1st mtge 4 1/2% series DX.....1953									
1st mtge 4 1/2% series DY.....1953										1st mtge 4 1/2% series DY.....1953									
1st mtge 4 1/2% series DZ.....1953										1st mtge 4 1/2% series DZ.....1953									
1st mtge 4 1/2% series EA.....1953										1st mtge 4 1/2% series EA.....1953									
1st mtge 4 1/2% series EB.....1953										1st mtge 4 1/2% series EB.....1953									
1st mtge 4 1/2% series EC.....1953										1st mtge 4 1/2% series EC.....1953									
1st mtge 4 1/2% series ED.....1953										1st mtge 4 1/2% series ED.....1953									
1st mtge 4 1/2% series EE.....1953										1st mtge 4 1/2% series EE.....1953									
1st mtge 4 1/2% series EF.....1953										1st mtge 4 1/2% series EF.....1953									
1st mtge 4 1/2% series EG.....1953										1st mtge 4 1/2% series EG.....1953									
1st mtge 4 1/2% series EH.....1953										1st mtge 4 1/2% series EH.....1953									
1st mtge 4 1/2% series EI.....1953										1st mtge 4 1/2% series EI.....1953									
1st mtge 4 1/2% series EJ.....1953										1st mtge 4 1/2% series EJ.....1953									
1st mtge 4 1/2% series EK.....1953										1st mtge 4 1/2% series EK.....1953									
1st mtge 4 1/2% series EL.....1953										1st mtge 4 1/2% series EL.....1953									
1st mtge 4 1/2% series EM.....1953										1st mtge 4 1/2% series EM.....1953									

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

Monday, April 19, 1943

BONDS

New York Stock Exchange

Week Ended April 16

Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*112	---	---	108	108
Conn River Power & L 3 1/2s A.....1951	J-J	---	107	107 1/4	---	107	103
Consolidated Edison of New York—	F-A	---	*109	110	15	109	111
3 1/2s debentures.....1946	A-O	102 3/4	102 3/4	103	18	102 3/4	104 1/4
3 1/2s debentures.....1948	A-O	105 3/4	105 1/2	105 3/4	40	105 1/2	106 1/2
3 1/2s debentures.....1956	A-O	---	105 1/2	106 1/2	18	105 3/4	108
Consolidated Oil conv deb 3 1/2s.....1951	J-J	108 1/2	108 1/2	108 3/4	23	108 1/2	109
Consolidated Oil non-conv deb 4s.....1954	J-J	104 1/4	104	104 3/4	70	103 3/4	104 3/4
Delta Debenture 4s.....1955	J-J	---	*42 1/2	43 1/4	---	31 1/2	45 1/2
Delta Debenture 4s.....1955	J-J	---	42 1/2	42 1/2	2	33	45
Consolidation Coal & L 5s.....1960	J-J	---	99	99 3/4	8	92	100
Consumers Power Co—							
1st mtge 3 1/2s.....1965	M-N	109 3/4	109 1/4	109 3/4	21	108 1/4	109 3/4
1st mtge 3 1/2s.....1967	M-N	---	109 1/4	109 3/4	7	109 3/4	110 3/4
1st mtge 3 1/2s.....1970	M-N	---	111 1/4	111 1/2	19	110 3/4	111 3/4
1st mtge 3 1/2s.....1966	M-N	---	108	108	1	107 3/4	108 3/4
Crane Co 2 1/4s & L 5s.....1950	A-O	---	109 1/2	109 3/4	5	108 1/2	110
Cruicible Steel 3 1/4s & L 5s.....1955	J-D	96 3/4	96	96 3/4	20	101	101 1/2
Delta Cuba Northern Ry 1st 5 1/2s.....1942	J-D	43 1/2	43 1/2	44	4	32 1/2	44
Delta RR 1st 5s gold.....1952	J-J	---	38	38 1/2	50	27	38 1/2
Delta RR 1st 5s gold.....1952	J-J	---	47 1/4	51	4	38	51
Delta RR 1st 5s gold.....1952	J-J	---	39 1/2	40	21	30	40
Delta RR 1st 5s gold.....1952	J-J	---	45 1/4	45 3/4	1	36	40
Delta RR 1st 5s gold.....1952	J-J	---	37 3/4	39	41	27 1/4	39
Delta RR 1st 5s gold.....1952	J-J	---	46	50	42	42	42
Delta RR 1st 5s gold.....1952	J-J	---	36 3/4	38	10	26 3/4	38
Delta RR 1st 5s gold.....1952	J-J	---	98	98 1/2	5	96 1/2	98 3/4

D

Dayton P & L 1st mtge 3s.....1970	J-J	106 1/4	106	106 1/2	5	105 1/2	107
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	*101 3/4	---	---	---	---
Delaware & Hudson 1st & ref 4s.....1943	M-N	---	68 1/2	64 1/2	64 1/2	56 1/2	70
Delaware Power & Light 1st 4 1/2s.....1971	J-J	105 1/2	105 1/2	106	16	105	108 3/4
1st & ref 4 1/2s.....1969	J-J	104	104	104 1/2	6	103 1/2	107
1st mortgage 4 1/2s.....1969	J-J	105	105	106 1/2	36	105 1/4	108 1/2
Delta Den & R G 1st cons gold 4s.....1936	J-J	37 1/4	34	37 1/2	864	21 1/2	39 1/2
Delta Den & R G 1st cons gold 4s.....1936	J-J	36 3/4	34 1/2	38	61	22 1/2	39 1/2
Delta Den & R G 1st cons gold 4s.....1936	J-J	8	7	8	96	3 1/4	11
Delta Den & R G 1st cons gold 4s.....1936	F-A	27 3/4	24	28 1/2	436	18 1/2	30 1/2
Delta Den & R G 1st cons gold 4s.....1936	A-O	---	13 3/4	13 3/4	1	6 1/2	15 1/4
Delta Den & R G 1st cons gold 4s.....1936	J-J	---	92	92 1/2	5	89	92 1/2
Delta Den & R G 1st cons gold 4s.....1936	A-O	---	112 1/2	112 1/2	20	111 1/4	112 1/2
Delta Den & R G 1st cons gold 4s.....1936	M-S	105 1/2	110 3/4	110 3/4	13	110 3/4	111 1/2
Delta Den & R G 1st cons gold 4s.....1936	J-D	105 1/2	105 1/2	105 1/2	32	104 1/2	106 1/4
Delta Den & R G 1st cons gold 4s.....1936	J-D	---	45	51	1	40	51
Delta Den & R G 1st cons gold 4s.....1936	M-N	---	33	33	9	26	33
Delta Den & R G 1st cons gold 4s.....1936	M-S	102 3/4	102 3/4	103	2	85 3/4	95 3/4
Delta Den & R G 1st cons gold 4s.....1936	A-O	107 3/4	107 3/4	107 3/4	28	102 3/4	103 1/2
Delta Den & R G 1st cons gold 4s.....1936	J-J	110 1/2	110 1/2	110 1/2	32	109 3/4	111

E

East Ry Minn Nor Div 1st 4s.....1948	A-O	---	*107 1/2	---	---	107	108
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	*107 1/2	---	---	103	106 1/2
Ed El Ill (NY) 1st cons gold 5s.....1955	J-J	---	*151 1/2	---	---	148	149 1/2
Elec Auto-Lite 2 1/4s deb.....1950	J-D	---	101	101	5	100 3/4	101 1/2
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	*104 3/4	---	---	102 1/4	104
El Paso & S W 1st 5s.....1965	A-O	---	75	77 1/4	18	64	80 1/2
5s stamped.....1965	A-O	---	77	78 3/4	12	65	78 3/4
Erie Railroad Co—							
1st cons M 4s series B.....1995	J-J	95 1/2	94 1/2	96 1/2	86	92 1/2	97 3/4
Delta Gen mtge inc 4 1/2s series A.....2015	J-J	57 3/4	55	58 1/2	177	55	61 3/4
N Y & Erie RR extl 1st 4s.....1947	M-N	---	*107	---	---	106 1/2	106 1/2
Ohio Div 1st mtge 3 1/4s.....1971	M-S	---	100 1/2	100 1/2	5	99	100 1/2

F

Firestone Tire & Rub 3s deb.....1961	M-N	---	101 1/2	101 3/4	19	99	101 3/4
Delta Fla Central & Peninsular 5s.....1943	J-J	---	91 1/2	87	91 1/2	83	85
Delta Florida East Coast 1st 4 1/2s.....1959	J-D	30 1/2	27 1/2	31	57	76 1/2	91 1/2
Delta 1st & ref 5s series A.....1974	M-S	---	29	29	227	19 3/4	32 3/4
Delta 1st & ref 5s series A.....1974	M-S	---	29	29	1	20	32
Delta 1st & ref 5s series A.....1974	M-S	---	8	8 1/2	9	4 1/4	9 3/4
Delta 1st & ref 5s series A.....1974	J-D	---	7 1/2	8	10	4 1/4	9 3/4
Delta 1st & ref 5s series A.....1974	M-N	---	*102 1/2	---	---	102 1/2	102 1/2
Delta 1st & ref 5s series A.....1974	M-N	---	*81 1/4	82 1/2	---	80 1/2	85

G

Gas & Elec of Berg Co cons 5s.....1949	J-D	99 1/2	99	99 3/4	50	98	99 3/4
Gen Steel Castings 5 1/2s.....1949	J-J	31	29	31 3/4	59	19	34 3/4
Delta Georgia & Ala Ry 5s.....Oct 1 1945	J-J	---	*46 3/4	---	---	30	45 1/2
Delta Goodrich (B F) 1st 4 1/2s.....1934	J-D	106 3/4	105 3/4	107	26	105 1/2	107 1/2
Delta Gotham Hosiery deb 5s w w.....1956	M-S	---	100	100	3	99 1/2	100 1/2
Delta Grays Point Term 1st gtd 5s.....1947	J-D	---	*97 1/2	---	---	97	97
Delta Great Northern 4 1/4s series A.....1961	J-J	---	109 3/4	109 3/4	42	109	110
Delta General 5 1/2s series B.....1952	J-J	109 3/4	109	109 3/4	38	102 3/4	109 3/4
Delta General 4 1/2s series D.....1976	J-J	93 1/2	91 1/2	93 1/2	27	92 1/4	101
Delta General 4 1/2s series E.....1976	J-J	93 1/2	91 1/2	93 1/2	73	83 1/4	94
Delta General mtge 4s series G.....1946	J-J	103 1/2	103	103 3/4	124	99 1/2	104 1/2
Delta Gen mtge 4s series H.....1946	J-J	102 1/4	102	102 1/2	82	99	103 1/4
Delta Gen mtge 3 1/4s series I.....1967	J-J	85 3/4	84	86	119	75 1/2	86 1/2

Delta Green Bay & West deb cfs A.....	Feb	---	*57 1/4	68 1/2	---	65	69 3/4
Delta Debentures cfs B.....	Feb	13 1/2	12 3/4	13 1/2	50	9	14 1/2
Delta Gulf Mob & Nor 1st 5 1/2s B.....1950	A-O	---	97	98 1/2	48	91 1/2	98 1/2
Delta Gulf Mobile & Ohio 4s series B.....1975	A-O	---	97	95 1/4	71	87 1/2	97
Delta Gen mtge inc 5s series A.....2015	J-J	80 1/2	76 1/2	80 1/2	79	69 3/4	80 3/4
Delta Gulf & Ship Island RR.....	J-J	60 1/2	57 1/2	60 1/2	112	54	64
Delta 1st & ref Term M 5s stpd.....1952	J-J	---	*92 1/2	---	---	---	---
Delta Gulf States Steel & L 4 1/2s.....1961	A-O	---	103 1/4	103 1/2	10	102 1/2	104
Delta Gulf States Util 3 1/2s series D.....1969	M-N	---	110 3/4	110 3/4	1	110	110 3/4

H

Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	129	129	1	127	129 1/2
Hoe (R) Co 1st mtge.....1944	A-O	---	*100 3/4	100 3/4	---	98 3/4	101
Delta Housatonic Ry cons gold 5s.....1937	M-N	---	*82 1/2	87	---	80	86 1/4
Delta Houston Oil 4 1/4s deb.....1954	M-N	---	104 1/2	104 3/4	3	103	104 3/4
Delta Hudson Coal 1st & L 5s series A.....1962	J-D	51 1/4	46	51 3/4	405	40 1/2	51 3/4
Delta Hudson Co Gas 1st gold 5s.....1949	M-N	---	*117 1/2	119	---	117 1/2	118
Delta Hudson & Manhattan 1st 5s A.....1957	F-A	58 1/2	56 1/2	59 1/2	138	46 3/4	61 1/4
Delta Adj income 5s.....Feb 1957	A-O	27	26 1/2	27 1/4	139	19 1/2	29

I

Illinois Bell Telep 2 1/4s series A.....1981	J-J	102	102	102 3/4	35	101 1/2	103
Illinois Central RR—							
1st gold 4s.....1951	J-J	---	100	100	3	97 1/2	100
1st gold 3 1/2s.....1951	J-J	---	96 1/2	96 1/2	5	92 3/4	97
1st gold 3s sterling.....1951	A-O	---	96	96	5	96	96
Collateral trust gold 4s.....1952	M-S	---	60	60	80	60 3/4	60 3/4
Refunding 4s.....1955	A-O	57	53 3/4	57 3/4	146	47	59 3/4
Purchased lines 3 1/2s.....1952	J-J	54 1/2	54 1/2	55 3/4	23	49 1/2	56 1/4
Collateral trust gold 4s.....1953	M-N	59	57	59	58	46 3/4	61

For footnotes see page 1440.

BONDS

New York Stock Exchange

Week Ended April 16

	Period	Sale Price	Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High	No.	Low	High
Illinois Central RR—(Continued)							
Refunding 5s.....							
40-year 4 3/4s.....	1955	M-N	63 3/4	62 3/4	66	63	56 1/2
Cairo Bridge gold 4s.....	1966	F-A	51 1/2	48 3/4	52	443	42 1/2
Litchfield Div 1st gold 3s.....	1950	J-D	---	88	88	10	85
Louisville Div & Term gold 3 1/2s.....	1951	J-J	---	69 1/2	69 3/4	3	63 3/4
Omaha Div 1st gold 3s.....	1953	J-J	---	72	73 1/4	21	58
St. Louis Div & Term gold 3s.....	1951	F-A	52 1/4	51	53	70	42
Gold 3 1/2s.....	1951	J-J	55	54	56	12	47 1/2
Springfield Div 1st gold 3 1/2s.....	1951	J-J	---	61 1/2	62	4	48 1/4
Western Lines 1st gold 4s.....	1951	J-J	---	72 1/4	72 1/4	5	62 1/2
Ill Cent and Chic St L & N O—		F-A	---	---	---	---	---
Joint 1st ref 5s series A.....	1963	J-D	55	52	56 1/2	293	47 3/4
1st & ref 4 1/2s series C.....	1963	J-D	52	48 1/4	53 3/4	262	43 3/4
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	---	91	91	11	82
Delta Ind & Louisville 1st gtd 4s.....	1956	J-J	---	*33	39 3/4	---	24 3/4
Ind Union Ry 3 1/2s series B.....	1986	M-S	---	*108 1/2	---	---	108 1/2
Inland Steel 1st mtge 3s series F.....	1961	A-O	105	105	105	2	104 3/4
Inspiration Cons Copper 4s.....	1952	A-O	---	*101 1/2	---	---	101 1/2
Interlake Iron conv deb 4s.....	1947	A-O	---	103	103	1	102 1/4
Delta Inter-Great Nor 1st 6s series A.....	1952	J-J	36 1/4	33 1/2	37	258	24 1/2
Delta Adjustment 6s series A.....	July 1952	A-O	14 1/4	13 1/4	15	189	6 1/2
Delta 1st 5s series B.....	1956	J-J	34 3/4	33 1/4	35	131	23
Delta 1st gold 5s series C.....	1956	J-J	52 3/4	50 1/4	54	42	23 1/4
Internat Hydro El deb 6s.....	1944	A-O	103 3/4	103 3/4	103 3/4	90	38 1/2
Internat Paper 5s series A & B.....	1947	J-J	106 3/4	106 3/4	107 1/4	32	104 1/2
Ref sink fund 6s series A.....	1955	M-S	---	98	98	1	92
Int Ry Cent Amer 1st 5s B.....	1952	M-N	100 1/2	100	100 1/2	12	95 1/2
1st lien & ref 6 1/2s.....	1947	F-A	74 1/4	69 3/4	74 1/2	155	63 1/4
Int Tele & Teleg deb gold 4 1/2s.....	1952	J-J	78 3/4	74	78 3/4	205	66 1/2
Debentures 5s.....	1955	F-A	3 1/2	3	3 3/4	126	78 3/4
Delta Iowa Cent Ry 1st & ref 4s.....	1951	M-S	---	---	---	---	---

NEW YORK BOND RECORD

BONDS					BONDS							
New York Stock Exchange					New York Stock Exchange							
Week Ended April 16					Week Ended April 16							
	Interest	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range Since January 1 Low High	Interest	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range Since January 1 Low High
			Low	High					Low	High		
Michigan Central—												
Jack Lane & Sag 3 1/2s.....	1951	M-S	—	79 1/2 88	—	78 79 1/2						
1st gold 3 1/2s.....	1952	M-N	—	97 1/2 100	—	97 99 1/2						
Ref & imp 4 1/2s series C.....	1979	J-J	68	68 1/2 68 1/2	21	57 1/2 71 1/2						
Michigan Consol Gas 4s.....	1963	M-S	107 1/2	107 1/2 107 3/4	10	106 3/4 108 3/4						
Midland of N J 1st ext 5s.....	1940	A-O	—	57 57	2	49 1/2 60						
Midland & Northern 1st ext 4 1/2s.....	1939	J-D	—	75 1/4 75 1/4	1	65 76						
Consol ext 4 1/2s.....	1939	J-D	49	48 50 1/2	78	38 52						
Milw Spar & N W 1st gtd 4s.....	1947	M-S	41	39 1/2 41	67	27 3/4 43 1/2						
Milw & State Line 1st 3 1/2s.....	1941	J-J	—	41 1/2	—	—						
Minn & St Louis 5s cfs.....	1934	M-N	21	19 1/2 21	99	9 1/2 22 1/2						
1st & ref gold 4s.....	1949	M-S	6 1/2	5 6 1/2	53	2 1/2 7 1/2						
Ref & ext 50-yr 5s series A.....	1962	Q-F	—	5 5 1/4	15	2 1/2 8						
Minna St Paul & Sault Ste Marie												
1st cons 4s stamped.....	1938	J-J	22 1/2	19 1/2 23	753	16 24 3/4						
1st cons 5s.....	1938	J-J	23 1/2	21 1/2 24	105	16 1/2 25						
1st stamped 5s gtd as to int.....	1938	J-J	22 1/2	21 1/2 23 1/2	52	15 1/2 24 3/4						
1st & ref 6s series A.....	1946	J-J	—	8 1/4 8 1/2	25	4 3/4 9 1/4						
25-year 5 1/2s.....	1949	M-S	—	4 4	9	3 1/2 7 3/4						
1st & ref 5 1/2s series B.....	1978	J-J	—	71 1/2 72	14	64 1/2 72 1/2						
Missouri-Illinois RR 1st 5s.....	1959	J-J	—	99 102	—	100 100						
Mo Kansas & Texas 1st 4s.....	1990	J-D	55	50 1/2 56	493	41 1/2 59 1/4						
Missouri-Kansas-Texas RR—												
Prior lien 5s series A.....	1962	J-J	57 1/2	53 1/2 58 1/4	339	40 1/2 59						
40-year 4s series B.....	1962	J-J	49 1/2	46 50	115	33 1/2 51 1/2						
Prior lien 4 1/2s series D.....	1978	J-J	52 1/2	48 1/2 53	263	35 3/4 53 1/2						
Cum adjust 5s series A.....Jan 1967	A-O	33	31	34 1/4	422	19 37 3/4						
Missouri Pacific RR Co—												
1st & ref 5s series A.....	1965	F-A	47	45 48 1/4	155	35 3/4 52 1/4						
Certificates of deposit.....												
General 4s.....	1975	M-S	16 1/2	15 17	801	11 20 1/2						
1st & ref 5s series F.....	1977	M-S	47	45 48 1/2	1,059	35 3/4 52 1/4						
Certificates of deposit.....												
1st & ref 5s series G.....	1978	M-N	47	45 48 1/4	209	36 1/2 52 1/2						
Certificates of deposit.....												
Conv gold 5 1/2s.....	1949	M-N	10 3/4	9 1/2 11	491	5 1/2 13						
1st & ref gold 5s series H.....	1980	A-O	47	45 48 1/4	220	36 1/4 52 1/2						
Certificates of deposit.....												
1st & ref 5s series I.....	1981	F-A	46 3/4	45 48 1/2	466	35 3/4 52 1/2						
Certificates of deposit.....												
Missouri Pacific Ry—												
3rd 7s extended at 4%.....July 1938	1938	M-N	—	96	—	91 1/2 96 1/2						
Mohk & Malone 1st gtd gold 4s.....	1991	M-S	58 1/4	57 1/2 59 1/2	34	45 60						
Monongahela Ry 3 1/2s series B.....	1966	F-A	—	104 1/4	—	101 1/2 104 1/4						
Monongahela W Penn Pub Serv—												
1st mgt 4 1/2s.....	1960	A-O	111 3/4	111 3/4 112	26	111 1/4 112 3/4						
6s debentures.....	1965	A-O	—	111 1/2 112 1/2	9	110 113						
Montana Power 1st & ref 3 1/2s.....	1966	J-D	105 3/4	105 3/4 106	53	103 3/4 106 1/2						
Montreal Tramways 5s ext.....	1951	J-J	—	93	—	89 93 1/4						
Morris & Essex 1st gtd 3 1/2s.....	2000	J-D	49 1/2	44 49 1/2	237	37 1/2 51						
Constr M 5s series A.....	1955	M-N	46 1/2	44 1/2 48 1/4	208	35 1/4 50 1/2						
Constr M 4 1/2s series B.....	1955	M-N	42	39 1/2 43 1/2	388	31 1/4 46						
Mountain States T & T 3 1/2s.....	1963	J-D	—	108 1/2 112 1/2	—	109 110						
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	—	110 1/2	—	111 1/4 112 1/2						
Nash Chatt & St L 4s series A.....	1978	F-A	78 1/2	76 1/2 78 1/2	60	68 1/2 79						
Nat Dairy Prod 3 1/2s deb.....	1960	J-D	—	106 1/4 106 1/2	28	105 3/4 106 1/2						
Nat Distillers Prod 3 1/2s.....	1949	M-S	105 1/2	105 105 1/2	23	103 1/2 105 1/2						
3 1/2s sinking fund debentures.....	1949	M-S	—	102 1/2 102 1/2	9	101 1/4 103 3/4						
National Steel 1st mgt 3s.....	1965	A-O	103 1/2	103 1/2 103 3/4	17	103 1/4 104 1/2						
Naugatuck RR 1st gold 4s.....	1954	M-N	—	93	—	97 97						
Newark Consol Gas cons 5s.....	1948	J-D	—	117 117 1/2	—	117 119						
New England RR gtd 5s.....	1945	J-J	—	80 1/2 81	26	70 82 1/2						
Consol gtd 4s.....	1945	J-J	80 1/2	80 1/2 81 1/4	24	70 1/2 82 1/4						
New England Tel & Tel 5s A.....	1952	J-D	—	117 117	14	117 118 1/2						
1st gtd 4 1/2s series B.....	1961	M-N	—	123 123 1/2	11	122 1/2 124						
N J Junction RR gtd 1st 4s.....	1960	F-A	—	74 77	—	109 1/2 111						
N J Pow & Light 1st 4 1/2s.....	1960	A-O	—	110 1/2	—	109 1/2 111						
New Orleans Great Nor 5s A.....	1983	J-J	—	84 84 1/4	10	73 84 1/4						
N O & N E 1st ref & imp 4 1/2s.....	1952	J-J	89 3/4	89 1/2 90 1/4	17	83 1/2 91						
New Orleans Pub Ser 1st 5s series A.....	1952	A-O	107 1/4	107 1/4 107 1/2	23	106 3/4 108						
1st & ref 5s series B.....	1955	J-D	—	107 107	11	106 3/4 107 1/2						
New Orleans Term 1st gtd 4s.....	1953	J-J	89 1/2	87 3/4 89 1/2	75	80 1/4 90						
N O Tex & Mex n-c inc 5s.....	1935	A-O	—	51 51	1	41 55 1/2						
Certificates of deposit.....												
1st 5s series B.....	1954	A-O	63	62 1/2 63	28	50 68						
Certificates of deposit.....												
1st 5s series C.....	1956	F-A	—	61 61	3	48 62 1/2						
Certificates of deposit.....												
1st 4 1/2s series D.....	1956	F-A	—	61 61	5	51 1/4 64						
Certificates of deposit.....												
1st 5 1/2s series A.....	1954	A-O	—	60 1/2 66 1/2	83	52 3/4 69 1/2						
Certificates of deposit.....												
Newport & Cincinnati Bridge Co—												

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended April 16										BONDS New York Stock Exchange Week Ended April 16									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
				Low	High		Low	High						Low	High		Low	High	
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	---	*108	---	---	108 1/4	108 1/2	---	Texas & Pacific 1st gold 5s.....	2000	J-D	---	110	110	2	101 1/4	110 1/4	---
1st gen 5s series B.....	1962	F-A	---	*119 1/2	---	---	118 1/2	118 3/4	---	Gen & ref 5s series B.....	1977	A-O	80 1/2	79	81	97	68	82	---
1st gen 5s series C.....	1974	J-D	---	---	---	---	---	---	---	Gen & ref 5s series C.....	1979	A-O	80 1/2	79	81	149	67 1/2	82	---
1st 4 1/2s series D.....	1977	J-D	---	---	---	---	---	---	---	Gen & ref 5s series D.....	1980	J-D	80 1/4	79	81	94	67 1/2	81 1/2	---
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	95 3/4	94	95 3/4	114	90	95 3/4	---	Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M-S	---	107 1/2	107 1/2	7	103 3/4	108	---
1st 5s extended to.....	1950	J-J	---	*106 1/2	107 1/4	---	106	106 3/4	---	Third Ave Ry 1st ref 4s.....	1960	J-J	---	63	65 1/4	34	62 1/2	66	---
Potomac El Pwr 1st M 3 1/4s.....	1966	J-J	---	108 1/4	108 3/4	3	108 1/4	109 1/2	---	ΔAdj income 5s.....	Jan 1960	A-O	25 1/4	24 1/4	25 1/2	515	21 1/4	28 1/2	---
1st mortgage 3 1/4s.....	1977	F-A	---	*108 3/4	---	---	---	---	---	Tol & Ohio Cent ref & impt 3 1/4s.....	1960	J-D	---	*93 1/2	96	---	87 1/2	96 1/2	---
Pressed Steel Car deb 5s.....	1951	J-J	---	98 3/4	99 1/2	5	95 1/2	99 1/2	---	Tol St Louis & West 1st 4s.....	1950	A-O	---	96 1/2	97	21	91	98	---
ΔProvidence Securities 4s.....	1957	M-N	---	14 1/4	14 1/4	4	7	15	---	Toronto Ham & Buff 1st gold 4s.....	1946	J-D	---	*102	---	---	100 1/2	102	---
ΔProvidence Terminal 4s.....	1956	M-S	---	---	94 1/2	---	91	91	---	Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	*116	---	---	117	117	---
Public Service El & Gas 3 1/4s.....	1968	J-J	---	*109 1/2	---	---	110	110 3/4	---	Tri-Cont Corp 5s conv deb A.....	1953	J-J	---	*106 1/2	---	---	105 3/4	106 1/2	---
1st & ref mtge 3s.....	1972	M-N	---	*106 1/2	107 1/4	---	106 1/2	106 3/4	---	U									
1st & ref mtge 5s.....	2037	J-J	---	*147 1/2	---	---	145 1/2	146 1/2	---	Union Electric Co of Mo 3 1/2s.....	1971	M-N	---	112 1/4	112 1/4	2	110 1/2	112 1/4	---
1st & ref mtge 8s.....	2037	J-D	---	*220	---	---	220	221	---	ΔUnion Elec Ry (Chic) 5s.....	1945	A-O	---	10 1/2	10 1/2	5	9 1/2	12	---
Public Service of Nor Ill 3 1/2s.....	1968	A-O	110 1/2	110 1/2	110 1/2	7	110 1/2	111 1/2	---	Union Oil of Calif 3s deb.....	1959	F-A	104 1/4	104	104 1/4	2	103	105	---
Purity Bakeries s f deb 5s.....	1948	J-J	---	104 1/4	104 1/4	4	104 1/2	106	---	3s debentures.....	1967	J-J	---	103 1/4	103 1/4	3	100 1/2	103 1/4	---
R																			
Reading Co Jersey Cent coll 4s.....	1951	A-O	96 1/4	92	97	166	88 3/4	97	---	Union Pacific RR—									
Gen & ref 4 1/2s series A.....	1997	J-J	86 1/4	85 1/2	87	74	78 3/4	87	---	1st & land grant 4s.....	1947	J-J	108 1/4	108	108 1/4	158	107 1/2	109 1/4	---
Gen & ref 4 1/2s series B.....	1997	J-J	86 1/4	84 1/2	86 3/4	56	78	86 3/4	---	34-year 3 1/2s deb.....	1970	A-O	---	100 1/4	101 1/2	26	97 1/2	101 1/2	---
Remington Rand deb 3 1/2s.....	1956	J-J	---	104 1/4	104 1/2	3	102 1/4	104 1/2	---	35-year 3 1/2s deb.....	1971	M-N	---	100 1/2	101 1/4	31	97 1/2	101 1/4	---
Republic Steel Corp 4 1/2s series B.....	1961	F-A	---	103 3/4	104 1/4	38	101 1/4	104 1/4	---	Ref mtge 3 1/2s series A.....	1980	J-D	107 1/2	107 1/2	107 1/2	27	106 1/2	107 1/2	---
Purchase money 1st M conv 5 1/2s 1954	1954	M-N	---	105 1/4	105 3/4	30	103 3/4	105 3/4	---	United Biscuit 3 1/2s deb.....	1955	A-O	---	*107	107 1/2	---	106 1/2	107	---
5 1/2-54 called.....	---	---	---	102 1/2	102 3/4	2	100 1/2	102 3/4	---	United Cigar-Whelan Stores 5s.....	1952	A-O	98	97 1/4	98 1/2	26	94 1/4	98 3/4	---
Gen mtge 4 1/2s series C.....	1956	M-N	---	103 3/4	104	11	101 1/2	104 3/4	---	United Drug Co (Del) 5s.....	1953	M-S	101 1/2	100 1/2	102	126	98 1/2	102 1/2	---
Revere Copper & Brass 3 1/4s.....	1960	M-N	---	100	100 1/4	4	100	101 1/4	---	U N J RR & Canal gen 4s.....	1944	M-S	---	*101 1/2	---	---	102	102	---
ΔRio Grande June 1st gtd 5s.....	1939	J-D	92	92	92	18	66	92	---	United States Steel Corp—									
ΔRio Grande West 1st gold 4s.....	1939	J-J	76 1/4	75	77 1/4	30	58 1/2	81 1/2	---	Serial debentures									
Δ1st cons & coll trust 4s A.....	1949	A-O	39	36 1/2	40 1/4	143	27	41 1/4	---	1.00s.....	May 1 1943	M-N	---	*99 3/4	---	---	99 3/4	99 3/4	---
Roch Gas & El 4 1/2s series D.....	1977	M-S	---	*111 1/2	---	---	---	---	---	1.125s.....	Nov 1 1943	M-N	---	*99 3/4	---	1	99 1/2	101 1/2	---
Gen mtge 3 1/2s series H.....	1967	M-S	---	---	---	---	---	---	---	2.05s.....	May 1 1949	M-N	101	101	101	---	101	101 1/2	---
Gen mtge 3 1/2s series I.....	1967	M-S	---	---	---	---	---	---	---	2.10s.....	Nov 1 1949	M-N	---	*101 1/2	101 3/4	---	101	101 1/2	---
Gen mtge 3 1/2s series J.....	1969	M-S	---	*108 1/4	108 3/4	---	108 1/4	108 3/4	---	2.15s.....	May 1 1950	M-N	---	*101 1/2	101 3/4	---	101 1/2	101 1/2	---
ΔR I Ark & Louis 1st 4 1/2s.....	1934	M-S	30 1/2	28 1/2	31	85	22	34	---	2.20s.....	Nov 1 1950	M-N	---	*101 1/2	101 3/4	8	101	101 1/2	---
ΔRut-Canadian 4s stpd.....	1949	J-J	11 1/4	9 1/4	11 1/2	16	9	13 1/2	---	2.35s.....	May 1 1952	M-N	---	*102	---	---	101 1/2	102	---
ΔRutland RR 4 1/2s stamped.....	1941	J-J	---	9 1/4	12 1/2	31	10 1/4	13 1/2	---	2.40s.....	Nov 1 1952	M-N	---	*101	102	---	101 1/2	101 3/4	---
S																			
Saguenay Pwr Ltd 1st M 4 1/4s.....	1966	A-O	---	101 1/4	101 1/4	26	99	102 1/4	---	2.45s.....	May 1 1953	M-N	103	102	103	2	101 1/2	103	---
St Jos & Grand Island 1st 4s.....	1947	J-J	---	*106 1/2	---	---	107	107 1/2	---	2.50s.....	Nov 1 1953	M-N	---	*101 3/4	---	---	101 3/4	102 1/4	---
St Lawr & Adir 1st gold 5s.....	1996	J-J	---	63	63	4	55 3/4	65 1/4	---	2.55s.....	May 1 1954	M-N	---	*101 3/4	---	---	101 3/4	101 3/4	---
2d gold 6s.....	1996	A-O	---	*60	---	---	---	---	---	2.60s.....	Nov 1 1954	M-N	---	*101	---	---	102	102	---
St Louis Iron Mtn & Southern—										2.65s.....	May 1 1955	M-N	---	*103 1/4	---	---	102	103 1/4	---
ΔRiv & G Div 1st gold 4s.....	1933	M-N	87 1/2	84 3/4	87 1/2	168	77 3/4	87 1/2	---	United Stockyards 4 1/2s w w.....	1951	A-O	---	99	99	2	93 1/2	100	---
ΔCertificates of deposit.....	---	---	---	85 1/2	85 1/2	5	78 1/2	85 3/4	---	Utah Lt & Trac 1st & ref 5s.....	1944	A-O	99	98 1/2	99	24	97 1/4	99 1/2	---
ΔSt L Peor & N W 1st gtd 5s.....	1948	J-J	58 1/2	56 3/4	58 1/2	65	44	61	---	Utah Power & Light 1st 5s.....	1944	F-A	98 3/4	98 1/4	98 3/4	56	97 3/4	99	---
St L Pub Serv 1st mtge 5s.....	1959	M-S	---	92 1/2	92 1/2	1	91	93 1/4	---	V									
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	*76	81	---	73	76	---	Vandalia RR cons g 4s series A.....	1955	F-A	---	*108 3/4	---	---	---	---	---
ΔSt L-San Fr pr lien 4s A.....	1950	J-J	30 1/2	27 3/4	31 1/4	1,041	19	32 1/2	---	Cons s f 4s series B.....	1957	M-N	---	*108 3/4	---	---	---	---	---
ΔCertificates of deposit.....	---	---	---	30 1/4	28	75	18 3/4	31 1/4	---	Va Elec & Pwr 3 1/2s series B.....	1968	M-S	---	111 1/2	111 1/2	6	110 1/4	112	---
ΔPrior lien 5s series B.....	1950																		

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 10, and ending the present Friday (April 16, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended April 16										STOCKS New York Curb Exchange Week Ended April 16									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High	Apr	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High	Apr
		Low	High		Low	High						Low	High		Low	High			
Acme Wire Co common	10				17	Feb	20	Apr		Bliss (E W) common	1	15	14 1/2	15 1/2	6,100	10 3/4	Jan	16 3/4	Mar
Aero Supply Mfg class A	1				20 1/4	Feb	21 3/4	Apr		Blue Ridge Corp common	1		2	2 3/4	3,000	1 1/2	Jan	2 3/4	Apr
Class B	1	5 1/4	4 3/4	5 1/4	4 3/4	Jan	5 1/4	Jan		\$3 optional convertible preferred	43	41 1/4	43	450	38 3/4	Jan	45	Feb	
Ainsworth Mfg common	5	8 3/4	8 1/4	8 3/4	5 1/2	Jan	8 1/4	Apr		Blumenthal (S) & Co.		10 1/4	10 3/4	200	6	Jan	11 1/4	Apr	
Air Associates Inc (N J)	1				5	Jan	7 1/4	Mar		Bohach (H C) Co common		3 1/2	3 3/4	200	3 1/4	Feb	3 3/4	Apr	
Aircraft Accessories Corp.	50c	3 3/4	2 3/4	3 3/4	1 3/4	Feb	3 3/4	Apr		7 1/2 1st preferred	100				46	Apr	52	Feb	
Air Investors common	2	2 1/4	2 1/4	2 1/4	1 3/4	Jan	2 1/4	Mar		Borne Scrymser Co.	25		27 1/4	27 3/4	50	23	Jan	28	Feb
Convertible preferred	10				27 1/2	Jan	33 1/4	Apr		Bourjois Inc.					6	Jan	7 1/4	Mar	
Warrants					1 6/4	Mar	3	Apr		Bowman-Biltmore common					1	Jan	1 1/4	Feb	
Air-Way Electric Appliance	3	2 3/4	2 3/4	2 1/2	1 3/4	Jan	3	Mar		7 1/2 1st preferred	100	7 1/2	6 1/2	7 1/2	400	2 3/4	Jan	8 1/2	Apr
Alabama Great Southern	50		82 3/4	82 3/4	72	Jan	83	Apr		\$5 2d preferred		1 1/2	1 1/4	1 1/2	1,800	3 1/4	Jan	2	Mar
Alabama Power Co \$7 preferred					102	Jan	106 1/2	Apr		Brazilian Traction Lgt & Pwr		20 1/4	16 1/2	20 1/4	16,300	11 1/2	Jan	20 1/4	Apr
\$6 preferred	97 1/2	97 1/2	98	250	91 1/2	Jan	98 3/4	Mar		Breeze Corp common	1	10	9 3/4	10 1/4	1,100	7 1/4	Jan	11	Mar
Alles & Fisher Inc common	1				3 1/2	Jan	4 1/4	Feb		Brewster Aeronautical	1	6	5 3/4	6 1/4	6,900	3 3/4	Jan	7 1/4	Mar
Alliance Investment					4	Apr	4	Apr		Bridgeport Gas Light Co.									
Allied Intl Investing \$3 conv pfd.					24 1/2	Feb	28 3/4	Mar		Bridgeport Machine			4	4 3/4	1,200	2	Jan	5	Mar
Allied Products (Mich)	10		26 1/2	27	24 1/2	Jan	29	Mar		Preferred	100		76	76	30	61	Jan	78	Mar
Class A conv common	25				24 1/2	Jan	29	Mar		Brill Corp class A			4 1/2	4 3/4	800	2 1/4	Jan	5 1/4	Mar
Aluminum Co common	123 1/2	121	124 1/2	1,000	105 1/2	Jan	128	Apr		Class B			1 1/2	1 1/4	400	1 1/4	Feb	1 3/4	Mar
6% preferred	100	110 1/2	110 1/2	1,050	106 3/4	Jan	112	Mar		7 1/2 preferred	100		61	63	200	44 1/2	Jan	64 1/2	Mar
Aluminum Goods Mfg.			15 1/4	15 1/4	100	13 1/4	Jan	15 1/4	Apr	Brill Mfg Co common		10 3/4	10 3/4	10 3/4	300	10 1/2	Jan	11 1/4	Mar
Aluminum Industries common			9 1/4	9 1/4	100	6	Jan	10 1/2	Apr	Class A			30 1/2	30 1/2	50	30 1/4	Jan	31	Jan
Aluminum Ltd common	113	111 1/2	113 3/4	1,750	86	Jan	120	Mar		British American Oil Co.		17 3/4	17 3/4	17 3/4	100	14 3/4	Jan	17 3/4	Apr
6% preferred	100	106 1/2	106 3/4	250	103 1/2	Jan	108	Mar		British American Tobacco									
American Beverage common	1	1 1/4	1 1/4	400	1	Jan	1 1/4	Apr		Am dep reots ord bearer	£1					12 1/2	Jan	15 1/2	Mar
American Book Co	100	29 1/4	28 1/2	30 1/4	26 3/4	Jan	33	Mar		Am dep reots ord reg	£1					11 1/4	Jan	14 1/2	Mar
American Box Board Co common	1		6 1/2	6 1/2	4 1/4	Jan	6 3/4	Mar		British Celanese Ltd									
American Capital class A common	10c	1	1	300	3/4	Jan	1 1/2	Feb		Amer dep reots ord reg	10c		3	3	100	1 1/4	Feb	3	Apr
Common class B	10c		1/4	700	3/4	Jan	1 1/2	Feb		Brown Fence & Wire common	1		3	3 3/4	400	1 1/4	Jan	3 3/4	Mar
\$3 preferred					12 1/2	Jan	22	Feb		Class A preferred					12	Mar	14	Feb	
\$5.50 prior preferred					82	Jan	83 1/2	Feb		Brown Forman Distillers	1	16	12 1/4	16 1/4	10,900	5 1/4	Jan	16 1/4	Apr
American Central Mfg	1		6 3/4	7	5 3/4	Jan	7 3/4	Apr		\$6 preferred	102 1/2	95	102 1/2	110	80	Jan	102 1/2	Apr	
American Cities Power & Light										Brown Rubber Co common	1	1 1/2	1 1/2	1 1/2	2,600	1 1/4	Jan	1 1/4	Mar
Convertible class A	25	31 1/2	28 1/2	32 1/2	15 1/2	Jan	32 1/2	Apr		Bruce (E L) Co common	5		16 1/2	16 1/2	100	14 1/2	Jan	16 1/2	Mar
Class A	25	31	29	31 1/2	15 1/2	Jan	31 1/2	Apr		Bruck Silk Mills Ltd					5	Jan	6 1/4	Feb	
Class B	1	2 1/2	2 1/4	2 3/4	37 1/2	Jan	39 3/4	Mar		Buckeye Pipe Line new		9 3/4	9 1/2	10	2,800	7 3/4	Jan	10	Mar
American Cyanamid class A	10				37 1/2	Jan	39 3/4	Mar		Buffalo Niagara & East Power									
Class B non-voting	10	37 1/2	36 3/4	38 3/4	36 3/4	Apr	40 1/4	Mar		\$1.60 preferred	25	15 1/4	14 1/4	15 1/4	11,800	10 3/4	Jan	15 1/4	Apr
American Foreign Power warrants										\$5 1st preferred	93	89 3/4	93	950	82	Jan	93	Apr	
American Fork & Hoe common		15 3/4	15 1/2	16	12	Jan	16 3/4	Apr		Bunker Hill & Sullivan	2.50	12 1/4	11 1/2	12 3/4	2,700	9 3/4	Jan	12 3/4	Apr
American Gas & Electric	10	24 3/4	23 1/2	24 3/4	19 1/4	Jan	25	Apr		Burco Inc \$3 preferred			26	26	100	26	Apr	27	Apr
4 1/4% preferred	100	105 1/2	106	107	93 1/4	Jan	107	Apr		Burma Corp Am dep reots			1	1	100	1	Jan	1	Mar
American General Corp common	10c	4 3/4	4 3/4	5	3 3/4	Jan	5 1/4	Apr		Rurry Biscuit Corp	12 1/4c	2 1/2	2 1/2	2 1/2	2,600	2 1/4	Jan	2 1/4	Apr
\$2 convertible preferred	1	35 1/2	35	35 1/2	28 3/4	Jan	36 1/4	Mar		Butler (P A) common	25c		3 3/4	4	200	2 3/4	Feb	5 1/2	Mar
\$2.50 convertible preferred	1				33	Jan	41	Mar											
American Hard Rubber Co	25		16 1/2	16 1/2	13 1/2	Jan	18	Apr		Cable Electric Products common	50c					7 1/4	Jan	1 1/4	Mar
American Laundry Mach	20	25	25	26 1/4	20 1/2	Jan	27 1/2	Mar		Voting trust certificates	50c					7 1/4	Jan	1 1/4	Mar
American Light & Trac common	25	16 1/2	15 1/2	16 3/4	13	Jan	17 1/2	Apr		Calamba Sugar Estate	20					3 1/4	Jan	5	Feb
6% preferred	25		25 1/2	26 1/2	25	Feb	26 1/2	Feb		California Electric Power	10	5 3/4	4 3/4	6 1/4	12,300	1 1/4	Jan	6 1/4	Apr
American Mfg Co common	100	34 1/4	33 3/4	35	26	Jan	35	Apr		Callite Tungsten Corp	1	3 1/4	2 3/4	3 1/4	2,900	1 1/4	Jan	3 1/4	Mar
Preferred	100				80	Jan	80	Jan		Canden Fire Insurance Assn	5								
American Maracabo Co	1				3 1/2	Jan	4 1/4	Feb		Canada Cement Co Ltd 6 1/2% pfd	100								
American Meter Co			22 1/2	23	20 1/2	Jan	24 1/4	Apr		Canadian Car & Foundry Ltd									
American Potash & Chemical		50 1/2	50 1/2	54 1/4	45	Jan	57	Mar		7% participating preferred	25					23 1/2	Feb	25 1/4	Mar
American Republics	10	10 1/4	9 1/4	10 1/4	5 3/4	Jan	10 1/4	Apr		Canadian Industrial Alcohol						3 1/4	Jan	4 1/2	Apr
American Seal-Kap common	2	4 1/2	4 1/2	4 1/2	2 1/4	Jan	4 3/4	Apr		Class A voting						3	Jan	3 1/4	Mar
American Superpower Corp common										Class B non voting									
1st \$6 preferred			82 1/2	88 3/4	60	Jan	88 3/4	Apr		Canadian Industries Ltd									
\$6 series preferred		11 3/4	8 1/2	11 3/4	2 1/2	Jan	11 3/4	Mar		7% preferred	100								
American Thread 5% preferred	5	3 3																	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 16										STOCKS New York Curb Exchange Week Ended April 16									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1					
			Low	High		Low	High				Low	High		Low	High				
Consolidated Mining & Smelt Ltd.	5	39 1/2	39 1/2	40 1/2	725	31 Jan	41 Mar	General Outdoor Adv 6% pfd.	100	---	56	57	320	61 Jan	72 3/4 Feb				
Consolidated Retail Stores	1	5	4 1/2	5	1,500	3 1/2 Jan	5 1/4 Apr	General Public Service \$6 preferred	---	---	56	57	320	30 Jan	58 Apr				
8% preferred	100	---	---	---	---	107 Jan	107 Jan	General Rayon Co A stock	---	---	---	---	---	1 1/2 Jan	1 1/4 Apr				
Consolidated Royalty Oil	10	---	1 1/2	1 1/2	500	1 1/2 Jan	1 3/4 Mar	General Shareholdings Corp com.	1	---	1 1/2	1 1/2	2,600	52 1/2 Jan	72 Apr				
Consolidated Steel Corp.	---	8 1/2	7 3/4	8 3/4	1,400	5 3/4 Jan	9 Mar	\$6 convertible preferred	---	---	69	70 1/2	190	103 1/2 Jan	106 1/2 Mar				
Continental Gas & Electric Co.	100	---	---	---	---	76 Jan	87 Feb	General Tire & Rubber 6% pfd A	100	---	105 1/4	105 1/4	10	103 1/2 Jan	106 1/2 Mar				
7% prior preferred	---	---	---	---	---	9 1/2 Jan	15 1/2 Mar	Gen Water Gas & Electric common	1	---	---	---	---	3 3/4 Jan	5 1/2 Apr				
Continental Roll & Steel	1	13	13	13 1/2	1,100	9 Jan	10 1/2 Apr	\$3 preferred	---	---	38	39	125	31 Jan	39 Apr				
Cook Paint & Varnish Co.	---	13 1/2	12 3/4	13 3/4	2,100	8 1/4 Jan	15 1/2 Mar	Georgia Power \$6 preferred	---	103 1/2	103 1/2	104	225	100 Jan	104 1/2 Jan				
Cooper-Bessemer common	---	---	---	---	---	37 3/4 Jan	41 Apr	\$5 preferred	---	---	---	---	---	89 1/2 Jan	90 1/2 Apr				
\$3 prior preference	---	---	---	---	---	4 3/4 Jan	7 3/4 Apr	Gilbert (A C) common	---	---	---	---	---	4 3/4 Jan	8 Mar				
Copper Range Co.	---	---	6 1/2	6 1/2	1,350	3 1/4 Jan	7 3/4 Apr	Preferred	---	---	---	---	---	45 Jan	49 1/2 Apr				
Cornucopia Gold Mines	50	---	1 1/4	1 1/4	6,000	3 1/4 Jan	3 1/4 Apr	Gilchrist Co.	---	6	6	200	4 1/4 Feb	4 1/4 Mar					
Corroon & Reynolds	1	85	85	85	90	79 Jan	88 Mar	Glen Alden Coal	---	16 1/2	15 1/2	16 1/2	10,200	12 3/4 Jan	17 Mar				
\$6 preferred A	---	---	---	---	---	1 1/2 Jan	2 1/4 Mar	Godchaux Sugars class A	---	35 1/4	35 1/4	35 1/4	100	26 3/4 Jan	35 1/2 Apr				
Cosden Petroleum common	1	2	1 3/4	2	1,400	1 1/2 Jan	1 1/2 Mar	Class B	---	7 3/4	7 3/4	7 3/4	1,300	5 1/4 Jan	9 Apr				
5% convertible preferred	50	17	16 1/2	17	600	13 3/4 Jan	17 3/4 Mar	\$7 preferred	---	98	98	98	10	96 Jan	108 Mar				
Courtauld Ltd.	---	---	---	---	---	5 3/4 Jan	7 Mar	Goldfield Consolidated Mines	1	---	---	---	1,600	2 1/2 Jan	1 1/2 Feb				
American dep receipts (ord reg)	---	---	6 1/2	6 1/2	200	15 3/4 Jan	24 1/4 Mar	Goodman Mfg Co	50	---	---	---	---	1 1/2 Jan	3 1/2 Apr				
Creole Petroleum	5	20 3/4	19 1/2	21 1/4	10,800	10 1/4 Jan	10 1/2 Jan	Gorham Inc class A	---	---	3 1/4	3 1/2	1,000	27 Feb	44 1/4 Apr				
C W Liquidating Co.	---	10 3/4	10 3/4	10 3/4	500	1 1/2 Jan	1 1/2 Feb	\$3 preferred	---	---	37 1/2	44 1/4	150	27 Feb	44 1/4 Apr				
Croft Brewing Co.	1	---	---	---	700	9 Mar	10 Mar	Gorham Mfg common	10	---	27	27	100	22 1/2 Jan	27 Apr				
Crowley Milner & Co.	---	3 1/4	2 3/4	3 1/4	900	1 1/2 Jan	3 1/4 Apr	Grand Rapids Varnish	1	---	5	5 1/2	800	3 1/4 Jan	5 1/4 Mar				
Crown Cent Petrol (Md)	5	3 3/4	3 3/4	3 1/2	1,700	6 3/4 Mar	7 1/2 Jan	Gray Mfg Co.	5	5	4 3/4	5 1/4	1,400	3 1/4 Jan	5 1/4 Mar				
Crown Cork International A	---	---	---	---	---	19 1/4 Jan	24 Feb	Great Atlantic & Pacific Tea	---	---	---	---	---	67 1/4 Mar	80 Apr				
Crown Drug Co common	25c	---	1 1/2	1 1/2	2,000	1 1/2 Jan	1 1/2 Mar	Non-voting common stock	---	79	77 1/2	80	450	127 1/2 Mar	134 Feb				
7% convertible preferred	25	---	---	---	---	6 Feb	8 1/2 Apr	7% 1st preferred	100	---	131	131	75	27 1/2 Jan	36 Mar				
Crystal Oil Refining common	---	---	---	---	---	11 Feb	15 1/2 Apr	Great Northern Paper	25	---	32	33	400	5 1/2 Jan	10 Apr				
\$6 preferred	10	14 3/4	13 3/4	14 3/4	8,500	1 1/4 Feb	2 1/4 Apr	Greenfield Tap & Die	---	---	8	9	500	1 1/2 Jan	3 1/2 Apr				
Cuban Atlantic Sugar	5	---	2 1/2	2 1/2	100	9 Mar	10 Mar	Grocery Stores Products common	25c	---	3	3	300	37 1/2 Jan	45 1/2 Apr				
Cuban Tobacco common	---	---	---	---	---	---	---	Gulf Oil Corp.	25	44	42 1/2	44	4,800	102 1/2 Jan	106 1/2 Feb				
Curtis Lighting Inc common	2.50	---	---	---	---	---	---	Gulf States Utilities \$5.50 pfd	---	---	110 1/2	111	130	111 Apr	111 Apr				
Curtis Mfg Co (Mo)	5	---	---	---	---	---	---	\$6 preferred	---	---	---	---	---	4 1/2 Mar	4 1/2 Mar				
D																			
Darby Petroleum common	5	14 3/4	13 1/2	14 3/4	800	8 1/2 Jan	15 Apr	Hall Lamp Co.	5	5 1/4	5 1/4	5 1/4	800	4 1/4 Jan	6 1/2 Feb				
Davenport Hosiery Mills	---	---	---	---	---	15 Jan	18 Apr	Hammermill Paper	10	---	20	20 1/4	150	17 1/2 Feb	20 1/4 Apr				
Dayton Rubber Mfg	1	15 1/2	14 1/2	15 1/2	1,300	11 3/4 Jan	15 1/2 Mar	Hartford Electric Light	25	---	48 1/2	49	30	42 Jan	49 Apr				
Class A convertible	35	---	---	---	120	24 1/2 Jan	32 1/2 Apr	Hartford Rayon voting trust cts.	1	---	1	1 1/2	1,200	1 1/2 Jan	1 1/2 Feb				
Dejay Stores	1	---	4 1/4	4 1/2	1,300	3 1/4 Jan	5 Apr	Harvard Brewing Co.	1	---	2	2	200	1 1/2 Jan	2 Mar				
Dennison Mfg class A common	5	---	3	3	200	1 1/2 Jan	3 Apr	Hat Corp of America B non-cot com.	1	---	---	---	---	3 1/2 Jan	5 Mar				
\$6 prior preferred	50	---	52	52	25	50 Jan	57 Mar	Hazeltine Corp.	---	28 3/4	28 3/4	28 3/4	100	19 1/2 Jan	30 1/2 Mar				
8% debenture	100	---	---	---	---	110 Feb	111 Mar	Hearn Dept Stores common	5	---	3	3 1/2	400	1 1/2 Jan	3 1/4 Apr				
Derby Oil & Refining Corp com.	---	3 1/2	2 1/2	3 1/2	1,600	1 1/4 Jan	3 1/4 Apr	6% convertible preferred	50	---	34	34	50	31 Jan	36 1/4 Jan				
A convertible preferred	---	70	70	70	62 1/2 Jan	71 Mar	71 Mar	Helena Rubenstein	25c	7	7	7 1/2	7,000	4 1/4 Jan	7 1/4 Apr				
Detroit Gasket & Mfg	1	---	12 3/4	12 3/4	100	18 Mar	19 1/2 Apr	Class A	---	11	10 1/4	11	350	9 Jan	11 Mar				
6% preferred	20	---	---	---	---	---	---	Heller Co common	2	---	9	9	100	6 Jan	9 Mar				
Detroit Gray Iron Foundry	1	---	---	1 1/2	2,100	3 Jan	1 1/2 Mar	Preferred	25	---	---	---	---	22 1/2 Jan	26 1/2 Mar				
Detroit Mich Stove Co common	1	3 1/2	3	3 1/2	2,800	2 Jan	4 1/4 Mar	Henry Holt & Co participating A	---	---	14 1/2	14 1/2	300	11 1/2 Jan	15 1/2 Mar				
Detroit Steel Products	10	---	17 1/4	18	800	14 1/2 Jan	18 1/2 Mar	Hewitt Rubber common	5	---	21 3/4	21 3/4	800	21 3/4 Apr	24 Apr				
De Vilbiss Co common	10	---	---	---	---	29 3/4 Mar	30 3/4 Mar	Heyden Chemical new common	2.50	21 3/4	21 3/4	22	800	15 1/2 Jan	22 Apr				
7% preferred	10	---	---	---	---	10 3/4 Mar	10 3/4 Mar	Hoe (R) & Co class A	10	---	20	21 1/4	700	15 1/2 Jan	22 Apr				
Diamond Shoe common	---	---	---	---	---	3 1/4 Jan	5 3/4 Mar	Hollinger Consolidated G M.	5	10	9 1/2	10	2,000	6 1/2 Jan	10 1/2 Apr				
Divco-Twin Truck common	1	5	4 1/2	5 1/4	1,000	5 3/4 Jan	9 3/4 Apr	Holophane Co common	---	---	19	19 1/4	300	17 Feb	20 Jan				
Dobackmun Co common	1	9 3/4	9 3/4	9 3/4	200	5 3/4 Jan	9 3/4 Apr	Hormel's Inc.	---	---	32 1/2	31 1/2	60	29 1/2 Jan	34 Mar				
Dominion Bridge Co Ltd.	---	---	---	---	---	21 1/2 Jan	21 1/2 Jan	Horn (Geo A) & Co common	---	32 1/2	31 1/2	32 1/2	60	29 1/2 Jan	34 Mar				
Dominion Steel & Coal B	25	65 3/4	64 3/4	65 3/4	250	56 3/4 Jan	67 Feb	Horn (A C) Co common	1	---	---	---	---	103 1/2 Mar	105 Mar				
Draper Corp.	---	---	26 3/4	26 3/4	50	24 Jan	27 1/2 Mar	Horn & Hardart Baking Co.	---	26 1/2	26 1/2	26 1/2	25	23 1/4 Feb	27 1/4 Apr				
Driver Harris Co.	10	---	74	76	150	66 Jan	76 Apr	5% preferred	100	---	19	19	100	14 1/2 Jan	20 Apr				
Duke Power Co.	---	---	3 3/4	3 3/4	300	2 1/2 Jan	4 Mar	Hubbell (Harvey) Inc.	5	---	77 3/4	76 3/4	4,000	60 Jan	78 Apr				
Durham Hosiery class B common	---	3 3/4	3 3/4	3 3/4	300	1 1/2 Jan	2 Apr	Humble Oil & Refining	---	4 1/2	4 1/2	4 1/2	1,500	3 Jan	5 1/2 Mar				
Duro Test Corp common	1	2	1 1/2	2	2,200	1 1/2 Jan	1 1/2 Apr	Hummel-Ross Fibre Corp.	5	---	6 1/2	6 1/2	1,200	6 1/2 Apr	6 1/2 Apr				
Dural Texas Sulphur	---	---	11 1/2	11 1/2	600	8 Jan	11 1/2 Apr	Hussmann Ligonier Co.	---	---	11	11	100	8 Jan	15 Apr				
E																			

NEW YORK CURB EXCHANGE

STOCKS					STOCKS									
New York Curb Exchange					New York Curb Exchange									
Week Ended April 16					Week Ended April 16									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
		Low High		Low High			Low High		Low High					
Kirkland Lake G M Co Ltd.	1			1/2 Jan	11 Apr	Navarro Oil Co.	20 1/4	17 1/2 20 1/4	1,900	12 1/2 Jan	20 1/4 Apr			
Klein (D Emil) Co common	1			9 1/2 Apr	10 Apr	Nebraska Power 7% preferred	100	109 109	10	104 1/4 Feb	110 Feb			
Kleinert (I B) Rubber Co.	10			4 1/8 Jan	7 1/2 Apr	Nehi Corp 1st pfd.	5			3 1/2 Jan	5 Mar			
Knott Corp common	1	7 1/2	7 1/2 7 1/2	200	10 Feb	Nelson (Herman) Corp.	5			7 1/2 Mar	9 Mar			
Kobacker Stores Inc.	1			92 Jan	100 1/4 Mar	Neptune Meter class A	100	9 9	100	1 1/2 Jan	4 1/4 Mar			
Koppers Co 6% preferred	100	96	96 97	220		Nestle Le Mur Co class A	100	3 3/8 3 3/8	100	1 Jan	4 Apr			
Kresge Dept Stores	1					New England Power Associates	100	4 4	25	25 1/2 Jan	42 1/2 Apr			
4% convertible 1st preferred	100					6% preferred	41	37 1/4 42 1/2	3,175	9 1/2 Jan	11 1/2 Feb			
Kress (S H) special preferred	10			12 1/4 Mar	13 Jan	\$2 preferred								
Kreuger Brewing Co.	1	5	5 5	300	4 1/8 Jan	5 1/2 Feb								
L					O									
Lackawanna RR (N J)	100	30 1/2	27 3/4 30 1/2	560	20 1/2 Jan	31 1/2 Feb	Ogden Corp common	4	4	3 3/4 4	6,300	2 1/2 Jan	4 1/2 Apr	
Lake Shore Mines Ltd.	1	12 3/4	12 1/4 13 1/4	7,700	8 1/2 Jan	14 3/4 Apr	Ohio Brass Co class B common	20 1/4	20 1/4 21	150	17 1/2 Jan	21 3/4 Apr		
Lakey Foundry & Machine	1	4 1/8	3 3/8 4 1/8	4,600	2 Jan	4 1/4 Apr	Ohio Edison 6% preferred	95 1/2	94 95 95 1/2	230	91 Jan	95 1/2 Apr		
Lamson Corp of Delaware	5				3 1/4 Feb	6 Mar	Ohio Power 4 1/2% preferred	100	113 112 113	320	106 1/2 Jan	114 1/2 Apr		
Lane Bryant 7% preferred	100			100 Feb	101 Feb		Ohio Public Service 7% 1st pfd.	100	111 1/2 111 1/2 111 1/2	10	107 Jan	113 1/2 Mar		
Lane Wells Co common	1			6 3/4 Jan	9 1/2 Mar		6% 1st preferred	100	108 108	25	103 1/2 Jan	108 Apr		
Langendorf United Bakeries class A	1						Oilstocks Ltd common	5			8 1/2 Jan	10 1/2 Apr		
Class B	1						Oklahoma Natural Gas common	15	50	19 1/2 19 1/2	100	16 1/2 Jan	19 1/2 Mar	
Lefcourt Realty common	1			2 1/2 Feb	5 1/4 Mar		\$3 preferred	50	49 50	200	48 Jan	50 1/2 Mar		
Convertible preferred	1			12 1/2 Feb	14 Feb		\$5 1/2 conv prior preferred	113 1/4	112 1/2 113 1/4	110	110 Feb	115 Mar		
Lehigh Coal & Navigation	1	7 7/8	7 1/8 8	13,000	4 1/4 Jan	8 1/2 Apr	Oliver United Filters B	7 3/4	7 3/4 7 3/4	100	7 1/2 Feb	8 Feb		
Leonard Oil Development	25	1/4	1/4 1/4	2,100	1 Jan	3 Feb	Omar Inc.	5	5 5	100	3 1/4 Jan	6 Apr		
Le Tourneau (R G) Inc.	1			100	24 3/4 Jan	30 Feb	Overseas Securities	1			6 1/2 Jan	6 1/2 Apr		
Line Material Co.	5	9 1/2	9 9 1/2	300	7 1/2 Jan	10 1/4 Mar	P							
Lipton (Thos J) Inc 6% preferred	25			200	17 1/2 Jan	19 3/4 Mar	Pacific Can Co common				8 1/2 Jan	11 Mar		
Lit Brothers common	1			100	7 1/2 Jan	13 1/4 Apr	Pacific Gas & Elec 6% 1st pfd.	25	32 1/2	32 32 1/2	1,900	31 Jan	33 1/2 Apr	
Locke Steel Chain	5			550	12 1/4 Jan	15 1/2 Mar	5 1/2% 1st preferred	25			30 1/2 30 1/2	103	28 1/4 Jan	30 1/2 Apr
Lone Star Gas Corp.	1	9 1/8	8 3/4 9 1/8	6,900	6 1/2 Jan	9 1/2 Apr	Pacific Lighting 5% preferred	105	105 105 105 1/2	240	102 1/4 Jan	107 Mar		
Long Island Lighting common	1			11,900	1 Jan	1 Feb	Pacific Power & Light 7% pfd.	100			86 86	30	73 Jan	88 Mar
7% preferred class A	100	38 1/8	30 3/4 38 1/8	1,550	21 1/2 Jan	38 1/4 Apr	Pacific Public Service					3 1/4 Jan	4 1/4 Apr	
6% preferred class B	100	32 1/2	26 3/4 34	3,425	20 Jan	34 Apr	\$1.30 1st preferred					15 1/2 Feb	17 1/4 Apr	
Loudon Packing	1			1,300	2 1/2 Jan	6 1/2 Mar	Page-Hersey Tubes common					72 1/2 Jan	79 1/2 Feb	
Louisiana Land & Exploration	1	7 1/8	6 1/8 7 1/4	5,400	5 1/2 Jan	8 Mar	Pantepec Oil of Venezuela Am shs.	5 1/2	5 1/2 5 1/2	28,200	3 1/4 Jan	5 1/4 Apr		
Louisiana Power & Light \$6 pfd.	1			10	103 Jan	107 3/4 Apr	Paramount Motors Corp.	1			6 1/2 Mar	6 1/2 Apr		
Lynch Corp common	5	26 1/2	25 3/4 26 1/2	150	18 1/2 Jan	26 3/4 Apr	Parker Pen Co.	10	22 22	10	14 Jan	22 Apr		
M					P									
Manati Sugar optional warrants	1			1,500	5 Jan	1 1/2 Mar	Parkersburg Rig & Reel	1	16 1/4	14 1/4 16 3/4	2,100	9 1/4 Jan	16 3/4 Mar	
Mangel Stores	1	3 3/4	3 3/4 3 3/4	100	2 1/2 Jan	4 1/2 Feb	Patchogue Plymouth Mills	35	35 35	50	28 Jan	35 Mar		
\$5 convertible preferred	1			57 Jan	74 Apr		Peninsular Telephone common	31 1/4	31 31 1/4	150	28 1/2 Jan	32 1/4 Mar		
Manischewitz (The B) Co.	1			26 Jan	28 Mar		\$1.40 preferred A	25			32 Feb	32 1/4 Apr		
Mapes Consolidated Mfg Co.	1			2 Jan	4 Mar		Pennroad Corp common	1	4 3/8	4 3/8 4 3/8	15,700	3 1/2 Jan	4 1/2 Apr	
Marconi International Marine Com-	1			2 Jan	4 Mar		Pennett Airlines common	1	12 1/2	11 12 1/2	8,900	9 1/2 Jan	12 1/2 Apr	
munication Co Ltd.	1			16 Jan	17 Apr		Pennsylvania Edison Co \$5 series pfd.	1	58 1/2	59 50	44	44 Jan	60 Apr	
Margay Oil Corp.	1	5	4 7/8 5	1,100	3 1/4 Jan	5 1/2 Mar	\$2.80 series preferred	1	34 1/2	34 1/2	50	27 1/2 Jan	35 1/4 Apr	
Marion Steam Shovel	1	1 1/2	1 1/8 1 1/2	5,700	1 Jan	2 Apr	Penn Gas & Elec class A com.	1			800	1 1/4 Jan	1 1/4 Apr	
Mass Utilities Association v t c.	1						Penn Power & Light \$7 preferred	94	91 1/2 94	250	76 Jan	94 Mar		
Massey Harris common	1			4 1/2 Jan	7 1/4 Apr		\$6 preferred				87 1/2 87 1/2	10	74 1/4 Jan	88 1/2 Apr
McCord Radiator & Mfg B	1	2 3/4	2 1/2 2 3/4	1,700	1 1/4 Jan	3 Mar	Penn Salt Mfg Co.	50	163 164 164 1/2	75	150 Jan	170 Feb		
McWilliams Dredging	1			700	8 Jan	10 1/4 Apr	Penn Sugar Prop common	20			5 1/2 Mar	5 1/2 Mar		
Mead Johnson & Co.	1	141 1/4	145 145	130	125 Jan	145 Apr	Penn Water & Power Co.	100	56 1/4 54 1/4 56 1/2	500	51 1/2 Jan	58 1/2 Mar		
Memphis Natural Gas common	5	3	3 3	500	2 1/2 Jan	3 1/2 Feb	Pepperell Mfg Co.	100	112 1/4 112 1/4 112 1/4	125	104 Jan	113 Apr		
Mercantile Stores common	1			100	21 Jan	30 Apr	Perfect Circle Co.	1			21 1/2 Jan	31 Apr		
Merchants & Manufacturers class A	1			100	2 Jan	3 Mar	Pharist Tire & Rubber	1	6 1/4	5 1/4 6 1/4	3,600	4 Jan	6 1/4 Mar	
Participating preferred	1			19 Jan	23 Mar		Philadelphia Co common				7 1/4 8 1/8	700	5 Jan	8 1/4 Apr
Merritt Chapman & Scott	1	7 7/8	7 1/2 8	1,300	5 Jan	8 1/2 Apr	Phila Electric Power 5% pfd.	25	33 1/4	33 33 1/4	100	31 1/2 Feb	33 1/4 Apr	
Warrants	1			25	98 1/4 Jan	108 Feb	Phillips Packing Co.	100	5 1/2 5 1/2	100	4 1/4 Jan	6 1/4 Apr		
6 1/2% A preferred	100	106	106	25	1 Jan	1 1/2 Feb	Phoenix Securities common	1	18 1/8	16 18 1/4	14,700	8 1/4 Jan	18 1/4 Mar	
Messabi Iron Co.	1	1 1/4	1 1/4 1 1/4	4,500	1 Jan	1 1/2 Feb	Conv \$3 preferred series A	10	52	50 1/2 52	2,450	42 1/2 Jan	52 Apr	
Metal Textile Corp.	25c	2	2 2	100	1 1/2 Mar	2 Mar	Pierce Governor common	1	11 1/4	9 11 1/2	1,700	8 1/2 Jan	12 1/2 Apr	
Participating preferred	15			28 Jan	31 1/2 Mar		Pioneer Gold Mines Ltd.	1	1 1/4	1 1/4 1 1/4	6,600	1 1/2 Jan	2 1/2 Apr	
Metropolitan Edison \$6 preferred	1	108	108	40	108 Apr	108 Apr	Pitney-Bowes Postage Meter	50	7 3/8	7 1/8 7 3/8	1,300	6 Jan	7 1/2 Mar	
Michigan Bumper Corp.	1			1,000	1 Jan	7 1/2 Mar	Pitts Bess & L E RR	50			38 Jan	39 1/2 Jan		
Michigan Steel Tube	2.50			4 1/2 Jan	6 1/4 Apr		Pittsburgh & Lake Erie	50			55 1/2 56 1/4	680	47 1/4 Jan	58 1/2 Apr
Michigan Sugar Co.	10			1 Jan	1 Feb		Pittsburgh Metallurgical	10				10 1/2 Jan	14 Mar	
Preferred	10			7 1/8 Jan	7 1/2 Mar		Pittsburgh Plate Glass	25	93 3/4 94 3/4	700	84 1/4 Jan	97 Apr		
Micromatic Hone Corp.	1	4 1/2	4 1/2 4 1/2	400	4 1/2 Jan	5 1/2 Mar	Pleasant Valley Wine Co.	1	3 1/2	3 1/2 3 1/2	900	2 1/2 Jan	3 1/4 Mar	
Middle States Petroleum class A v t c.	1	5 3/4	4 3/4 5 3/4	2,300	3 1/2 Jan	6 1/2 Mar	Plough Inc common	7.50				8 1/2 Jan	14 Apr	
Class B v t c.	1	1 1/4	1 1/4 1 1/4	1,800	1 1/2 Jan	1 1/2 Mar	Pneumatic Scale common	10				12 1/2 Mar	12 1/2 Apr</	

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low	
Week Ended April 16		Sale Price		Low High		Shares		High	
Par									
Q									
Quaker Oats common	100	88 1/2	88 1/2	20	70	Jan	92	Mar	
6% preferred	100	150 1/2	152	30	146	Feb	156	Feb	
Quebec Power Co.									
R									
Radio-Keith-Orpheum option warrants		1 1/2	1 1/2	1 1/2	27,700	3/2	Jan	1 1/2	Apr
Railway & Light Securities									
Voting common	10	11 1/2	9 1/2	12	1,450	7 1/2	Jan	12	Apr
Railway & Utility Investment A	1					1/4	Jan	7 1/2	Mar
Rath Packing Co. common	10								
Raymond Concrete Pile common		18	16 1/2	18	400	13 1/4	Jan	19	Mar
53 convertible preferred						50	Mar	51	Mar
Raytheon Manufacturing common	50c	8 3/4	8	8 3/4	2,500	2 3/4	Jan	9 1/2	Mar
Red Bank Oil Co.	1	3 1/4	3 1/4	3 1/4	2,200	1 1/2	Jan	3 1/4	Feb
Reed Roller Bit Co.		23 1/2	23 1/2	23 1/2	500	21 1/2	Jan	25 1/2	Mar
Reiter Foster Oil Corp.	50c	7 1/2	7 1/2	7 1/2	50	10 1/4	Jan	10 1/4	Mar
Reliance Electric & Engineering	5		13 1/2	13 1/2	8,200	3	Jan	13 3/4	Apr
Republic Aviation	1	4 1/2	3 3/4	4 1/2	800	9 3/4	Mar	11 1/2	Apr
Rheem Manufacturing Co.	1	11 1/2	10 3/4	11 1/2	600	7	Jan	9 1/2	Feb
Rice Stix Dry Goods	1	8 3/4	8 3/4	9 1/4	6,400	1 1/4	Jan	2 1/2	Apr
Richmond Radiator	1	2 1/2	1 1/2	2 1/2	2,000	3/2	Jan	1 1/2	Feb
Rio Grande Valley Gas Co v t c.	1		1 1/2	1 1/2					
Rochester Gas & Elec 6% pfd D	100	99	99	99	20	91 3/4	Jan	99	Apr
Roeser & Pendleton Inc.						13	Jan	17	Apr
Rome Cable Corp common	5	10	9 3/4	10	600	7 1/2	Jan	10	Mar
Rosevelt Field Inc.	5		2 1/2	3	200	2 1/2	Jan	4	Mar
Root Petroleum Co.	1	3 3/4	3 3/4	4 3/4	700	2 1/2	Jan	4 1/2	Apr
\$1.20 convertible preferred	20		17	17	100	16	Jan	17 1/2	Mar
Royal Typewriter		58 1/2	57 1/2	59	350	49 1/2	Feb	60 1/4	Apr
Royalite Oil Co Ltd.		22	22	22	25	19	Feb	22	Apr
Russeks Fifth Ave.	2 1/2					3 1/4	Jan	6	Mar
Ryan Aeronautical Co.	1	4 3/4	4 1/4	4 1/2	3,100	3 3/4	Jan	5 1/4	Mar
Ryan Consolidated Petroleum		5 3/4	5 1/2	5 3/4	2,400	3 1/4	Jan	6 1/4	Mar
Ryerson & Haynes common	1	1 1/4	1 1/4	1 1/2	900	1 1/2	Jan	1 1/4	Mar
S									
St Lawrence Corp Ltd.						1 1/4	Apr	1 1/4	Apr
Class A \$2 conv pref.	50								
St Regis Paper common	5	2 1/2	2 1/2	2 3/4	8,200	1 1/2	Jan	3 1/2	Feb
7% preferred	100	130	128	130	100	115	Jan	134 3/4	Apr
Salt Dome Oil Co.	1	5 3/4	5 1/2	6	9,200	2 1/2	Jan	6 1/4	Apr
Samson United Corp common	1					2 1/2	Jan	1 3/4	Apr
Sanford Mills	1					24 1/2	Jan	27 1/2	Jan
Savoy Oil Co.	5					3 1/2	Jan	1 1/4	Feb
Schiff Co common		13 3/4	13 3/4	13 3/4	100	12 1/4	Jan	14	Mar
Schulte (D A) common	1		7 1/2	1	9,100	3 1/2	Jan	1 1/2	Apr
Convertible preferred	25		30 1/2	31	150	22 1/2	Jan	35	Apr
Scovill Manufacturing	25		28	28 1/2	700	25 1/2	Jan	29 1/4	Mar
Scranton Electric 6% preferred						17 1/4	Jan	25	Mar
Scranton Lace common									
Scranton Spring Brook Water Service									
6% preferred		45 1/2	45 1/2	47	260	45 1/2	Apr	52 1/2	Jan
Scullin Steel Co common		11 1/4	11	11 1/2	1,700	7 1/2	Jan	12	Jan
Securities Corp General	1		1 1/2	1 1/4	300	1	Jan	2 1/4	Apr
Seeman Bros Inc.			32	32	200	29 1/2	Feb	32 1/2	Apr
Segal Lock & Hardware	1	7 1/2	7 1/2	7 1/2	1,800	3 1/2	Jan	1 1/2	Feb
Seiberling Rubber common			6 1/4	7 1/4	2,100	4 1/2	Jan	7 1/4	Mar
Selby Shoe Co.						13 1/2	Mar	16	Mar
Selected Industries Inc common	1		9 1/2	3 1/2	500	1 1/4	Jan	1 1/2	Apr
Convertible stock	5	8	7 1/2	8 1/2	1,100	3	Jan	9	Apr
\$5.50 prior stock	25	64 1/2	60 3/4	64 1/2	300	51 1/4	Jan	64 1/2	Apr
Allotment certificates						52 1/4	Jan	63 1/2	Apr
Sentry Safety Control	1					3 1/2	Jan	1 1/2	Feb
Serrick Corp class B	1					3 1/2	Mar	4	Mar
Seton Leather common						5	Jan	6 1/2	Apr
Shattuck Denn Mining	5	3 3/4	3 3/4	3 3/4	1,500	2 1/4	Jan	4	Apr
Shawinigan Water & Power						14	Jan	16 1/4	Apr
Sherwin-Williams common	25	89	88	91	1,700	83	Jan	92 1/4	Apr
5% cum pfd series AAA	100	114	112 1/2	114	120	112 1/2	Apr	116	Feb
Sherwin-Williams of Canada						12 1/2	Jan	12 1/2	Jan
Silex Co common			13	13	100	10 1/2	Mar	13 1/2	Mar
Simmons-Boardman Publications									
\$3 convertible preferred	1		2 1/2	2 1/2	900	1	Jan	2 1/2	Mar
Simplicity Pattern common	1		23 1/2	23 1/2	40	17 3/4	Jan	24 1/2	Apr
Singer Manufacturing Co	100								
Singer Manufacturing Co Ltd			4	4	400	3 1/2	Mar	5	Mar
Amer dep rcts ord regis.	100					96	Jan	101 1/2	Mar
Sioux City Gas & Elec 7% pfd	100	3 1/4	2 3/4	3 1/2	2,600	2 1/2	Jan	4 1/2	Mar
Solar Aircraft Co.	1		2 1/2	2 1/2	100	2	Jan	2 1/2	Mar
Solar Manufacturing Co.	1		3 1/4	3 3/4	2,500	2 1/2	Jan	3 1/2	Mar
Sonotone Corp.	1		4 1/4	4 1/2	900	1 1/2	Jan	4 1/4	Apr
Soss Manufacturing common	1		3 1/2	3 1/2	300	2 1/2	Feb	3 1/2	Apr
South Coast Corp common	1		44	45	400	37 1/4	Jan	46	Apr
South Penn Oil	25								
Southwest Pa Pipe Line	10	30 1/2	30 1/2	30 1/2	50	28 3/4	Mar	30 3/4	Mar
Southern California Edison									
5% original preferred	25	41 1/4	41 1/4	41 1/4	100	40	Jan	42 1/2	Apr
6% preferred B	25	31 3/4	31	31 3/4	300	29 3/4	Jan	31 3/4	Apr
5 1/2% preferred series C	25	29 1/4	29 1/4	29 1/4	1,200	28 1/2	Feb	29 1/4	Feb
Southern Colorado Power class A	25					3 1/4	Jan	1	Feb
7% preferred	100								
Southern New England Telephone	100		115	115	10	115	Mar	115	Mar
Southern Phosphate Co.	10	5 3/4	5 3/4	5 3/4	100	5 1/2	Jan	5 3/4	Feb
Southern Pipe Line	10	9	8 3/4	9	400	7 1/4	Jan	9	Apr
Southland Royalty Co.	5	8 1/2	7 3/4	8 1/2	2,800	6 3/4	Jan	8 1/2	Apr
Spalding (A G) & Bros.	1		2 1/4	2 1/2	2,600	1 1/2	Jan	2 1/4	Apr
1st preferred		25	24 1/2	25	60	23	Jan	28	Feb
Spanish & General Corp									
Amer dep rcts ord bearer						3 1/2	Apr	3 1/2	Apr
Amer dep rcts ord regis.						3 1/2	Jan	4 1/2	Apr
Spencer Shoe Corp						2 1/4	Jan	4 1/2	Apr
Stahl-Meyer Inc.			1 1/2	2	200	1 1/2	Jan	2	Apr
Standard Brewing Co.	2.78					1 1/4	Jan	1 1/4	Apr
Standard Cap & Seal common	1	4 1/2	4 1/4	4 1/2	1,900	2 1/4	Jan	4 1/2	Apr
Convertible preferred	10	16 1/4	15 1/2	16 1/4	150	12 1/2	Jan	16 1/2	Apr
Standard Dredging Corp common	1		2 1/2	2 1/2	700	1 1/2	Jan	2 1/2	Mar
\$1.60 convertible preferred	20					13	Jan	16	Apr
Standard Oil (Ky)	10	16	15 1/2	16	1,300	12 1/2	Jan	16	Apr
Standard Oil (Ohio)—5% pfd	100		111	111 1/2	350	110	Jan	112 1/4	Mar
Standard Power & Light	1	1 1/4	1 1/4	1 1/2	7,500	3 1/2	Jan	1 1/2	Mar
Common class B						3 1/2	Jan	4 1/2	Mar
Preferred			40	43	950	16 1/2	Jan	43	Apr
Standard Products Co.	1		8 1/4	8 3/4	500	6 1/4	Jan	9 1/2	Apr
Standard Silver Lead	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Feb	1 1/2	Mar
Standard Steel Spring	5	34	33	35 1/2	5,300	22 1/2	Jan	35 1/2	Apr
Standard Tube class B	1					1 1/4	Jan	2	Mar
Starrett (The) Corp voting trust ctf.	1	3 1/4	3 1/4	3 1/4	1,100	3 1/4	Jan	1	Mar
Steel Co of Canada									
Stein (A) & Co common			10 1/4	10 1/2	200	9	Jan	11	Mar
Sterchi Bros Stores	1		3 3/4	4	1,300	2 1/4	Jan	4 1/2	Feb
8% 1st preferred	50					35	Feb	38 1/4	Mar
5% 2d preferred	20		8 1/4	8 1/4	100	7 1/4	Jan	8 3/4	Mar
Sterling Aluminum Products	1		8 3/4	8 1/2	400	6 1/4	Jan	9 1/4	Apr
Sterling Brewers Inc.	1	2 1/2	2 1/4	2 1/2	600	1 1/2	Jan	2 3/4	Feb
Sterling Inc.	1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/4	Mar
Stetson (J B) Co common		5 1/2	5 1/2	5 1/2	150	2 1/2	Jan	6	Mar

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low	
Week Ended April 16		Sale Price		Low High		Shares		High	
Par									
T									
Stinnes (Hugo) Corp	5							1/4	Jan
Stroock (S) Co								12 3/4	Jan
Sullivan Machinery		17 1/2	16	18	2,300	13 1/4	Jan	18 3/4	Apr
Sun Ray Drug Co	1							7 1/2	Jan
Sunray Oil	1	3 3/4	3 1/2	3 3/4	7,600	1 1/2	Jan	11 1/2	Mar
5 1/2 % convertible preferred	50		47	47	50	43	Jan	49	Mar
Superior Port Cement class B com			14	14	50	12 3/4	Mar	14	Apr
Swan Finch Oil Corp	15							8 3/4	Mar
T									
Taggart Corp common	1	3 3/4	3 3/4	4	1,400	3 3/4	Mar	4 1/4	Apr
Tampa Electric Co common		22	22	22	100	17 1/4	Jan	24	Mar
Technicolor Inc common		9 1/2	9 1/2	10 1/2	10,400	6 3/4	Jan	11	Mar
Texas Power & Light 7% pfd	100					102	Mar	107	Apr
Texon Oil & Land Co	2	5 1/2	4 1/2	5 1/2	1,000	3 1/4	Jan	5 1/2	Feb
Thew Shovel Co common	5		21 1/2	22 1/4	550	17 1/2	Jan	22 1/2	Apr
T									
Tilo Roofing Inc	1	5 3/4	5 3/4	5 3/4	700	4 1/4	Jan	5 1/2	Feb
Tishman Realty & Construction		1	1	1	700	1/2	Jan	1	Apr
Tobacco & Allied Stocks						43	Jan	50	Mar
Tobacco Product Exports		4 1/4	3 3/4	4 1/4	2,000	2 3/4	Feb	4 1/4	Apr
Tobacco Security Trust Co Ltd									
Amer dep recs ord regis			9 1/2	9 1/2	200	6 1/2	Jan	9 1/2	Apr
Amer dep recs def reg						1 1/4	Feb	2 1/4	Jan
T									
Todd Shipyards Corp			62 1/2	63 1/2	200	53	Jan	65	Mar
Toledo Edison 6% preferred	100		104	104 1/2	20	102	Mar	105	Mar
7% preferred	100					107	Mar	110	Mar
Tonopah Mining of Nevada	1		7	7	100	7	Jan	1	Feb
Trans Lux Corp	1	2 3/4	2 1/2	2 3/4	1,000	1 1/2	Jan	3 1/4	Mar
Transwestern Oil Co	10	9 1/2	8 3/4	9 1/2	2,600	6 1/2	Jan	10	Mar
Tri-Continental warrants		3/4	1 1/2	1 1/2	2,600	3/2	Jan	7/8	Mar
Trunz Inc									
Tubize Chatillon Corp		8 1/8	6 1/2	8 1/4	11,800	4 1/2	Jan	6 3/4	Apr
Class A	1	55	59	56 3/4	550	39	Jan	56 3/4	Apr
Tung-Sol Lamp Works	1		3 1/4	3 3/4	900	1 3/4	Jan	4 3/4	Mar
80c convertible preferred			8 3/4	9 1/2	400	6 3/4	Jan	9 3/4	Apr
U									
Udylite Corp	1	2 3/4	2 1/2	2 3/4	1,800	2	Jan	2 3/4	Mar
Ulen Realization Corp	10c		2 1/4	2 1/4	500	1 1/2	Jan	2 1/4	Mar
Unexcelled Manufacturing Co	10	3 3/4	3 3/4	4	800	3	Feb	4 1/2	Mar
Union Gas of Canada		6	6	6 1/4	200	5	Jan	6 3/4	Mar
Union Investment common									
United Aircraft Products	1	9 1/2	9 1/4	9 1/4	1,900	6 1/8	Jan	10 1/2	Mar
United Chemicals common						12	Jan	15	Apr
\$3 cum & participating pfd						57 1/8	Jan	57 1/8	Jan
United Cigar-Wheeler Stores	10c	1 1/4	1	1 1/4	61,700	3/8	Jan	1 1/4	Apr
United Corp warrants		1 1/8	3/4	1 1/8	7,200	1/8	Jan	1 1/8	Feb
United Elastic Corp		14	14	14	100	10	Jan	14 3/4	Apr
U									
United Gas Corp common	1	1 3/4	1 1/2	1 3/4	22,400	3/4	Jan	2	Mar
1st \$7 preferred non-voting		120 1/2	119	121	700	115	Jan	122	Mar
Option warrants			1/4	1/2	2,100	1/8	Jan	1/2	Mar
United Light & Power common A		1/2	3/8	1/2	2,700	1/4	Jan	3/8	Mar
Common class B			1/8	1/8	400	1/4	Jan	1/8	Mar
\$6 1st preferred		41	39	42	11,600	21 1/2	Jan	44	Apr
U									
United Milk Products						29 1/4	Feb	36	Mar
\$3 participating preferred						80	Feb	89 1/2	Apr
United Molasses Co Ltd									
Amer dep recs ord regis						3 1/2	Mar	3 3/4	Mar
United N J RR & Canal Co	100					250	Feb	250	Feb
United Profit Sharing	25c					1	Jan	1	Feb
10% preferred	10					2 1/4	Feb	4	Feb
United Shoe Machinery common	25	68	67 1/2	69 1/2	1,425	63	Jan	69 1/2	Apr
Preferred	25	45 3/4	45 3/4	46	110	43	Jan	46 3/4	Mar
U									
United Specialties common	1		5 1/4	5 3/4	700	4	Jan	5 1/2	Apr
U S Foli Co class B	1		4 1/4	4 3/4	1,900	2 3/4	Jan	5	Mar
U S Graphite common	5		8	8	100	7 1/2	Jan	8 1/2	Feb
U S and International Securities			3/4	1 1/2	500	1/8	Jan	1 1/8	Mar
\$5 1st preferred with warrants		70	69 1/4	70	600	60	Jan	71 1/2	Apr
U S Lines Inc preferred	10	9 1/4	9	9 1/4	800	8	Jan	9 3/4	Mar
U S Plywood \$1.50 conv preferred	20		29 1/2	29 1/2	150	28	Jan	30	Apr
U S Radiator common	1	2 3/4	2 3/4	3	2,400	1 1/4	Jan	3 3/4	Apr
U S Rubber Reclaiming			2 1/8	2 3/4	300	1 3/4	Jan	2 1/2	Feb
U									
United Stores common	50c	3 1/8	3 1/8	3 1/8	6,900	1 1/8	Jan	3 1/8	Feb
United Wall Paper	2	2 3/4	2 3/4	2 3/4	5,900	1 3/8	Jan	3	Apr
Universal Consolidated Oil	10					11	Feb	11	Feb
Universal Cooler class A						4 1/2	Feb	5 3/4	Apr
Class B		1 3/4	1 1/4	1 3/4	100	1	Feb	1 1/4	Mar
Universal Corp voting trust ctfs	1	17 3/4	16 1/2	17 3/4	3,800	9 3/4	Jan	18 3/4	Apr
Universal Insurance	8					15	Jan	18	Apr
Universal Pictures common	1					43 1/4	Jan	66	Mar
Universal Products Co			18 1/4	18 3/4	150	14 3/4	Jan	19	Mar
Utah-Idaho Sugar	5		2 3/8	2 3/4	3,200	2 1/8	Jan	2 7/8	Apr
Utah Power & Light \$7 preferred		54 1/2	54 1/2	55	275	45 3/4	Feb	57	Mar
Utah Radio Products	1		3 3/4	3 3/4	300	2	Jan	3 3/4	Apr
Utility Equities common	10c		1 1/4	1 1/8	200	3/8	Jan	1 1/4	Apr
\$5.50 priority stock	1	65	63 3/4	65	150	49	Jan	68 1/2	Apr
V									
Valspar Corp common	1	1 1/8	1 1/8	1 1/8	1,800	3/4	Jan	1 1/2	Mar
\$4 convertible preferred	5					18	Jan	30	Mar
Venezuelan Petroleum	1	4 3/4	4 3/4	4 3/4	3,000	4 3/4	Jan	5 3/4	Feb
Virginia Public Service 7% pfd	100	57 1/2	57	58	60	44	Jan	60 1/2	Feb
Vogt Manufacturing						7 1/2	Jan	9	Feb
W									
Waco Aircraft Co			4 3/8	4 3/8	100	3 3/4	Jan	5 1/4	Mar
Wagner Baking voting trust ctfs ext						5 1/2	Feb	8	Apr
7% preferred	100					86 1/4	Apr	88	Apr
Waltt & Bond class A			8 3/8	9	1,750	7 1/2	Feb	9 1/4	Apr
Class B			1/2	1	200	1/2	Apr	1	Mar
Walker Mining Co	1		1 1/8	1 1/8	200	1 1/8	Jan	3	Feb
Wayne Knitting Mills	8		1 1/8	1 1/8		11 1/2	Jan	13 1/2	Apr
W									
Westworth Manufacturing	125		3 3/4	3 3/4	400	2 3/4	Jan	4	Mar
West Texas Utility \$6 preferred	5	104	104	104 1/4	50	98 3/4	Jan	104 1/4	Apr
West Va Coal & Coke	5	5	4 1/2	5	8,700	4	Jan	5	Apr
Western Air Lines Inc	1		6 3/4	7 3/8	2,400	5 3/4	Jan	8 3/4	Mar
Western Grocer Co	20		9	9	240	9	Apr	9	Apr
W									
Western Maryland Ry 7% 1st pfd	100		82	83	40	67	Jan	88	Apr
Western Tablet & Stationery com						14 3/4	Jan	18	Mar
Westmoreland Coal	20					22 1/2	Feb	25	Feb
Westmoreland Inc	10					13	Feb	13 3/4	Apr
Weyenberg Shoe Mfg	1					5 1/2	Jan	7 1/4	Apr
Wichita River Oil Corp	10	6	6	6	100	5 1/2	Jan	6 1/4	Feb
Williams (R C) & Co						7 1/8	Mar	8 1/2	Jan
W									
Williams Oil-O-Matic Heating			4	4	100	1 1/4	Jan	4 1/4	Mar
Willson Products Inc	1					9	Jan	11 1/2	Apr
Wisconsin Power & Light 7% pfd	100								
Wolverine Portland Cement	10					3 1/2	Feb	4 1/4	Mar
Woodley Petroleum	1					4	Jan	6 3/4	Apr
Woolworth (F W) Ltd									
American deposit receipts			8 1/2	8 1/2	300	6 3/4	Jan	8 1/4	Apr
Wright Hargreaves Ltd		3 1/4	3 3/8	3 3/4	8,500	2	Jan	4	Apr

BONDS				BONDS									
New York Curb Exchange				New York Curb Exchange									
Week Ended April 16				Week Ended April 16									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest	Period						
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
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Low High				Low High									
No.				No.									
Low High				Low High									
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Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									
No.				No.									
Low High				Low High									

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended April 16				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	Jan 1946	A-O	--	147	--	--	--	--
Δ20-year 7s	Jan 1947	J-J	--	147	52	--	46	47½
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	177½	177½	2	14¼	177½
Danish 5½s	1955	M-N	--	140	53	--	44¾	52¾
Extended 5s	1953	F-A	--	143	54½	--	42	48½
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	110	15	--	10	10
ΔLima City (Peru) 6½s stamped	1958	M-S	17¼	15¾	17	13	11½	17½
ΔMaranhão 7s		M-N	--	34	35	2	20	35
ΔMedellin 7s stamped	1951	J-D	--	18¾	19	4	16¾	20½
Mortgage Bank of Bogota 7s								
ΔIssue of May 1927	1947	M-N	--	135½	--	--	32	32
ΔIssue of Oct 1927		A-O	--	135½	--	--	35	35
ΔMortgage Bank of Chile 6s	1931	J-D	--	122	--	--	18	20½
Mortgage Bank of Denmark 5s	1972	J-D	--	148	50	--	45	47
ΔParana (State) 7s		M-S	--	133¼	35	--	22½	34¾
ΔRio de Janeiro 6½s	1959	J-J	28½	28	30	15	17	30
ΔRussian Government 6½s	1919	J-D	4½	3¾	4¼	69	2½	4¾
Δ5½s	1921	J-J	4½	3¾	4¼	61	2¾	4¾

*No par value. d Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
‡Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v.t.c." voting trust certificates; "w.t." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	1.50	17 1/4	18 1/4	300	16 Jan	19 Mar
Baltimore Transit Co common vtc	100	10	1.45	1.75	2,724	9 Mar	1.75 Apr
1st preferred v t c	100	10	10	10 3/4	1,331	9 Jan	12 3/4 Jan
Brager Eisenberg Inc	1	1	31 1/2	31 1/2	25	27 Feb	31 1/2 Apr
Consol. Gas Elec Light & Power com	61	61	59 1/2	61	13	57 1/2 Jan	62 1/2 Mar
4 1/2% preferred B	100	115	115	115 3/4	27	114 3/4 Jan	116 1/2 Apr
Fidelity & Deposit	20	130	129	130	67	125 Mar	131 Jan
Guilford Realty Co common	1	1.10	1.10	1.10	25	1.00 Mar	1.10 Apr
Houston Oil of Texas vtc pfd	125	26	25 3/4	26	200	22 3/4 Jan	26 Apr
Maryland & Pa RR	100	---	2.00	2.00	50	1.75 Jan	2.25 Mar
Mercantile Trust Co	50	---	2.27 1/2	2.27 1/2	12	2.10 Jan	2.27 1/2 Apr
Mt Vernon-Woodbury Mills common	100	---	2.10	2.10	22	1.80 Jan	2.20 Apr
Preferred	100	---	82	83	18	77 Jan	84 Apr
New Amsterdam Casualty	2	28 1/2	25 3/4	26 1/2	331	22 Jan	26 1/2 Apr
North American Oil Co	25c	46c	45c	46c	1,370	35c Mar	46c Apr
U S Fidelity & Guar	50	32	31 1/2	32	842	29 3/4 Jan	32 1/2 Feb
Bonds—							
Atlantic Coast Line Conn—	---	---	94	94	\$100	90 1/4 Jan	94 Mar
Certificates on indent 5%	---	---	---	---	---	---	---
Baltimore Transit Co 4s	1975	52	51 1/4	52	15,500	49 Mar	54 1/2 Jan
5s series A	1975	59	58 1/2	60	37,500	55 Mar	60 Jan
5s series B	1975	---	102 1/2	102 1/2	1,000	100 1/2 Feb	102 1/2 Feb

Boston Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	---	3	3	20	3 Jan	3 Jan
American Sugar Refining	100	---	24 3/4	25 1/2	150	17 1/4 Jan	26 3/4 Apr
American Tel & Tel	100	143 1/2	140	143 1/2	2,449	127 1/4 Jan	144 1/4 Feb
American Woolen	---	---	6 1/4	7 1/4	90	4 1/4 Jan	7 1/4 Apr
Anacosta Copper	50	---	28 1/4	29 3/4	922	24 3/4 Jan	31 1/4 Apr
Bigelow-Sanford Carpet 6% pfd	100	---	110	110	11	104 Jan	110 Apr
Bird & Son, Inc.	---	---	11 1/4	11 1/4	30	9 Jan	12 Apr
Boston & Albany RR	100	95	92	95	290	81 1/4 Jan	95 Apr
Boston Edison	25	27 3/4	27 1/2	28 1/4	3,080	24 Jan	30 Apr
Boston Elevated Ry	100	64 1/2	64	64 1/2	382	62 1/4 Jan	67 Mar
Boston Herald Traveler Corp	---	---	16 1/4	17	80	14 Jan	17 1/4 Apr
Boston & Maine RR—	---	---	---	---	---	---	---
Common stamped	100	---	4 1/4	5 3/4	43	2 1/2 Jan	5 3/4 Apr
7% prior preferred	100	27 1/2	24 3/4	30 1/2	3,155	8 3/4 Jan	31 1/2 Apr
6% preferred	100	---	3	3	10	1 1/2 Feb	3 Mar
5% class A 1st pfd stamped	100	---	5	6	401	1 1/4 Jan	7 1/4 Apr
8% class B 1st pfd stamped	100	5 1/2	5	5 1/2	120	2 Jan	6 1/4 Apr
7% class C 1st pfd stamped	100	---	5	6	300	3 3/4 Jan	7 1/2 Apr
10% class D 1st pfd stamped	100	---	6	6	100	4 1/2 Mar	6 Apr
Stamped	100	7 3/4	5 1/2	7 3/4	270	2 1/2 Jan	8 1/4 Apr
4 1/2% class E 1st pfd stamped	100	---	4 1/4	4 1/4	30	4 1/4 Apr	4 1/4 Apr
Boston Personal Prop Trust	---	---	12	13 1/4	110	11 1/2 Jan	13 3/4 Apr
Boston & Providence RR	100	---	29	29	30	23 Feb	31 1/4 Apr
Calumet & Hecla	5	---	8	8 3/4	33	6 1/2 Jan	9 1/4 Apr
Cities Service	10	---	7 3/4	8 3/4	19	3 3/4 Jan	9 1/4 Apr
Copper Range Co	---	6 1/4	6 1/4	6 1/2	85	4 3/4 Jan	7 1/4 Apr
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
Common	100	1 1/4	1 1/4	2	342	3/4 Jan	2 1/4 Apr
4 1/2% prior preferred	100	57	56 1/2	57	110	42 Jan	59 Apr
6% preferred	100	31 1/2	30 3/4	33	197	19 1/4 Jan	33 Mar
Eastern Mass Street Ry common	100	3 3/4	3 3/4	3 3/4	440	2 1/4 Jan	3 3/4 Mar
6% preferred class B	100	---	35	36	140	25 Jan	36 Mar
5% preferred adjustment	100	---	9 3/4	10 1/4	1,486	6 Jan	11 1/4 Mar
Eastern SS Lines common	---	---	10	10 3/4	226	8 1/4 Mar	11 Apr
Employers Group Association	---	33 3/4	33	33 3/4	257	27 1/4 Jan	34 1/2 Apr
Engineers Public Service	1	---	5 1/4	6 1/4	414	2 3/4 Jan	6 1/4 Apr
First National Stores	---	35 3/4	35 1/4	36 1/4	293	31 1/4 Jan	38 1/4 Apr
General Electric	---	---	34 1/4	36	2,049	30 3/4 Jan	38 3/4 Mar
Gillette Safety Razor Co	---	7 1/4	7 1/4	7 1/2	85	4 Jan	8 1/2 Apr
Hathaway Bakeries class A	---	---	3 1/4	4	11	2 1/2 Feb	4 Apr
87 conv preferred	---	---	43	44	100	37 Jan	45 Apr
Int'l Button Hole Mach Co	10	---	6 1/2	6 1/2	200	5 Jan	7 1/4 Mar
Isle Royale Copper	15	---	1	1 1/4	900	75c Mar	1 1/4 Feb
Kennecott Copper	---	---	32	33 3/4	1,208	28 1/4 Jan	35 3/4 Apr
Lamson Corp (Del) common	5	4 3/4	4 3/4	4 3/4	100	3 Feb	5 1/2 Mar
Maine Central RR common	100	5 1/2	4 3/4	5 1/2	538	2 1/2 Jan	6 1/4 Apr
5% preferred	100	25 3/4	24 3/4	26 1/4	583	12 1/4 Jan	27 1/2 Apr
Mass Util Associates v t c	1	---	1 1/4	1 1/4	150	12c Jan	1 1/4 Apr
Narragansett Racing Assn Inc	1	---	5	5 1/4	475	3 1/4 Jan	5 1/4 Apr
Nash-Kelvinator	5	9 1/4	8 1/2	9 1/4	202	6 1/4 Jan	10 1/4 Apr
New England Tel & Tel	100	102 1/2	99 1/2	102 1/2	249	86 Jan	102 1/2 Apr
N Y N H & Hartford RR	100	1	1	1	176	1 Jan	2 1/4 Mar
North Butte Mining	2.50	83c	60c	85c	15,511	24c Jan	65c Apr
Old Colony RR	100	39c	38c	60c	145	15c Jan	1 Mar
Pacific Mills	---	---	22 1/2	25 1/2	131	19 Jan	27 1/2 Mar
Pennsylvania RR	50	29 3/4	28 3/4	30	1,774	23 1/2 Jan	32 1/2 Apr
Reece Button Hole Mach	---	10	10	10	90	8 1/4 Jan	10 Mar
Shawmut Assn	---	---	11 1/4	11 3/4	340	9 3/4 Jan	12 1/4 Mar
Stone & Webster Inc	---	9 1/4	8 1/4	9 1/4	682	5 1/4 Jan	9 1/4 Apr
Torrington Co (The)	---	32	32	33	527	29 1/4 Jan	33 Apr
Union Twist Drill	5	31 1/4	29 1/4	31 1/4	319	29 1/4 Apr	37 Feb
United Fruit Co	---	---	65 1/4	67 3/4	950	61 1/4 Mar	68 3/4 Jan
United Shoe Machinery Corp	25	68 1/2	67 1/2	68 1/2	559	63 1/4 Jan	69 Jan
6% cumulative preferred	25	45	45	45 1/4	46	42 1/2 Jan	46 Apr
U S Rubber	10	---	34	36 1/4	803	25 1/4 Jan	39 1/4 Apr
Utah Metal & Tunnel	1	48c	38c	48c	7,610	23c Jan	48c Apr
Vermont & Mass Ry Co	100	---	98	100	35	90 1/2 Jan	100 Apr
Waldorf System Inc	---	---	8 1/2	9	188	7 1/4 Jan	9 1/4 Apr
Westinghouse Electric	50	---	88 1/4	92 3/4	470	90 1/2 Jan	100 Apr
BONDS							
Boston & Maine RR—	---	---	---	---	---	---	---
1st mtge 4% series R R	1960	---	83 1/4	83 1/4	\$2,000	75 Jan	83 1/4 Apr
Income mortgage 4 1/2% ser A	1970	---	50	52	7,000	40 1/4 Jan	54 Apr
Eastern Mass Street Ry—	---	---	---	---	---	---	---
4 1/2% series A	1948	---	104 1/4	104 1/4	4,000	103 3/4 Jan	104 1/4 Feb

Chicago Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Abbott Laboratories common	—	—	59 3/4	61	173	51 1/4 Jan	62 1/4 Mar
Acme Steel Co common	25	—	48 1/4	48 3/4	25	41 1/4 Jan	50 Mar
Advanced Alum Castings	5	5 1/4	5 1/4	5 1/2	450	2 1/4 Jan	6 1/4 Apr
Aetna Ball Bearing common	—	—	12	12 1/4	250	11 Jan	13 1/2 Mar
Allied Laboratories common	—	—	15 3/4	16 1/2	100	—	—
Allied Products Corp—	—	—	—	—	—	—	—
Class A preferred	25	—	26 3/4	26 3/4	50	26 1/4 Mar	26 3/4 Apr
Allis Chalmers Mfg Co	—	—	33 1/2	34 3/4	290	25 1/2 Jan	36 3/4 Apr
American Pub Serv preferred	100	101 1/2	101 1/2	101 1/2	60	90 1/2 Jan	102 1/2 Mar
American Tel & Tel Co capital	100	—	140	143 1/4	1,239	128 1/4 Jan	144 1/4 Apr
Armour & Co common	5	5 1/4	4 3/4	5 3/4	2,090	3 Jan	6 Apr
Aro Equipment Co common	1	14	12 1/2	14	1,500	10 Jan	14 Apr
Asbestos Mfg Co common	1	1 3/4	1 1/4	1 3/4	400	3/4 Jan	1 3/4 Mar
Athy Truss Wheel capital	4	—	5 1/4	5 1/2	250	2 3/4 Jan	6 Mar
Aviation Corp (Delaware)	3	25 3/4	25 3/4	25 3/4	2,450	3 3/4 Jan	6 1/4 Apr
Barlow & Seelig Mfg class A com	5	—	12 1/2	12 3/4	150	9 3/4 Jan	12 1/2 Apr
Bastian Blessing common	—	—	18 1/2	19	350	16 Jan	19 1/2 Feb
Belden Mfg Co common	10	—	14 1/4	14 1/2	400	13 3/4 Jan	15 3/4 Feb
Belmont Radio Corp	—	—	9	9 1/4	500	5 1/4 Jan	9 1/2 Apr
Bendix Aviation common	5	—	35 1/2	38 1/4	877	34 Jan	39 3/4 Mar
Berghoff Brewing Corp	1	6 3/4	6 1/2	6 3/4	700	4 1/4 Jan	7 Feb
Bliss & Laughlin Inc common	5	—	16 1/2	16 1/2	50	13 1/2 Jan	17 1/2 Mar
Borg Warner Corp common	5	31 1/2	29 1/2	31 1/2	643	26 1/2 Jan	33 1/2 Mar
Brach & Sons (E J) capital	—	17 1/2	17	17 1/2	150	13 Jan	17 1/2 Apr
Brown Fence & Wire—	—	—	—	—	—	—	—
Class "A" preferred	1	—	12 3/4	13 1/4	150	12 Mar	15 Jan
Common	—	—	2 1/4	2 1/4	150	1 1/4 Jan	3 1/4 Mar
Bruce Co (E L) common	5	—	16	16	50	12 1/4 Jan	16 1/4 Mar
Bunte Bros common	10	—	15 1/2	15 1/2	60	11 1/2 Feb	15 1/2 Apr
Butler Brothers	10	8 3/4	7 3/4	8 3/4	1,050	5 1/4 Jan	8 1/4 Apr
5% cumul conv preferred	30	24 1/4	23 3/4	24 3/4	300	20 3/4 Jan	25 Mar
Campbell Wyant & Cannon Fdy cap	—	—	18	18	50	15 1/4 Jan	19 1/4 Apr
Castle & Co (A M) common	10	18 1/2	18 1/2	19	250	15 1/2 Feb	19 1/4 Apr
Central Illinois Pub Serv \$6 pfd	—	77 1/2	76 1/2	77 3/4	140	69 1/4 Jan	83 Mar
Central Illinois Secur common	1	1 1/2	1 1/2	1 1/2	500	1/4 Jan	1 1/2 Apr
Convertible preferred	—	8 3/4	8 1/2	9	350	6 Jan	9 1/4 Apr
Central & South West Util com	50c	—	1 1/2	1 1/2	5,650	1/4 Jan	1 1/2 Apr
Prior lien preferred	—	—	103	103	10	92 1/2 Jan	103 1/4 Apr
Preferred	—	39 1/2	38 1/4	39 1/2	180	26 Jan	39 1/2 Apr
Cherry Burrell Corp common	5	11	11	11	100	9 1/4 Jan	11 1/4 Feb
Chicago Corp common	1	37 1/2	37 1/2	37 1/2	21,800	2 Jan	4 1/4 Mar
Convertible preferred	—	43	42 1/4	43	550	38 1/4 Jan	43 Apr
Chicago Flexible Shaft common	5	—	70	70	200	65 1/4 Jan	72 Mar
Chicago Towel conv preferred	—	—	104	105	30	104 Jan	108 Jan
Chicago Yellow Cab capital	—	—	13 1/4	14 1/2	90	11 1/4 Jan	14 1/4 Apr
Chrysler Corp common	5	71 1/2	70 1/4	72 3/4	565	67 1/2 Jan	76 1/4 Apr
Cities Service Co. common	10	8 1/2	7 1/4	8 3/4	2,950	3 3/4 Jan	9 1/4 Mar
Club Aluminum Utensil common	—	—	2 1/4	2 1/2	150	1 1/2 Feb	2 1/2 Apr
Coleman Lamp & Stove common	—	40	40	40	10	36 1/4 Mar	40 Apr
Commonwealth Edison common	25	24 1/4	23 1/2	24 1/4	4,150	21 1/4 Jan	24 1/4 Jan
Consolidated Biscuit common	1	4	4	4	650	2 1/2 Jan	4 1/2 Mar
Consolidated Oil Corp.	—	10 3/4	9 3/4	10 3/4	2,200	7 Jan	11 Apr
Consumers Co—	—	—	—	—	—	—	—
Common pt sh vtc class B	—	—	2 1/4	2 1/4	120	1 1/4 Jan	2 3/4 Apr
Vtc pfd partic shares	50	—	15	15	50	10 1/4 Jan	16 1/4 Apr
Container Corp of Amer common	20	—	20 3/4	20 3/4	125	16 1/4 Jan	22 1/4 Mar
Continental Steel common	—	—	23 3/4	23 3/4	50	19 1/4 Jan	24 1/4 Apr
Crane Co common	25	—	17 1/2	18 3/4	985	14 1/4 Jan	19 1/2 Mar
Cudahy Packing common	30	—	18 1/4	18 1/4	50	10 1/2 Jan	19 1/4 Apr
7% cumulative preferred	100	95	90	95	440	83 Jan	95 Apr
Cunningham Drug Stores	2 1/2	20 1/2	20 1/4	20 1/2	600	17 Feb	20 1/2 Apr
Decker (Alf) & Cohn common	10	—	4	4	350	2 1/2 Jan	4 Apr
Preferred	100	—	70	70	10	42 Jan	70 Apr
Deere & Co common	—	—	32 1/4	35 3/4	270	26 1/4 Jan	36 1/4 Mar
De Mets Inc preferred	—	—	13 3/4	13 3/4	9	7 Jan	13 1/4 Apr
Dixie-Vortex Co common	—	—	13 3/4	13 3/4	25	10 Jan	13 1/4 Apr
Dodge Mfg Corp common	—	—	11	11 1/4	400	10 Jan	12 Feb
Eastern Air Lines Inc	1	—	36 1/4	36 1/4	10	31 3/4 Jan	38 1/4 Apr
Electric Household Util Corp	5	6	6 1/4	6 1/4	850	3 1/4 Jan	6 1/4 Apr
Elgin National Watch Co	15	—	27	27 1/2	500	23 Jan	30 Feb
Eversharp Inc common	—	—	15 1/4	15 1/4	200	6 3/4 Feb	15 1/4 Apr
Fairbanks Morse common	—	—	37 1/4	41 1/4	85	33 1/4 Feb	41 1/4 Mar
Four-Wheel Drive Auto	10	10 7/8	10 1/2	10 7/8	250	6 3/4 Jan	11 1/2 Mar
Fuller Mfg Co common	1	4 3/4	4 1/4	4 3/4	600	3 1/4 Jan	4 3/4 Mar
General Candy class A	5	—	11	11	300	10 1/4 Jan	11 Jan
General Finance Corp common	1	3 1/2	3 1/2	3 1/2	1,400	2 Jan	3 1/4 Mar
Preferred	10	—	7 1/2	7 1/2	50	6 1/4 Jan	7 1/4 Mar
General Foods common	—	—	37 1/4	38 1/4	130	34 1/4 Jan	40 1/4 Mar
General Motors Corp common	—	—	47 1/4	49 1/4	1,063	44 1/4 Jan	51 1/4 Apr
Gillette Safety Razor common	—	—	7	7 3/4	250	4 1/4 Jan	8 1/4 Mar
Goodyear Tire & Rubber common	—	7 1/4	31 1/2	33 1/2	336	25 Jan	36 1/2 Apr
Gossard Co (H W) common	—	—	11 1/2	11 1/4	300	10 Jan	12 1/4 Mar
Great Lakes Dr & Dk com	—	19	19	19 1/4	950	17 1/4 Jan	21 Apr
Harnischfeger Corp common	10	9 1/2	9 1/2	10 1/4	150	7 1/4 Jan	10 1/4 Mar
Heilmann Brewing Co gen capital	1	—	8	8 1/2	750	6 Jan	8 1/2 Apr
Hibbard Spencer Bartlett common	25	—	32	33	90	25 Jan	33 Apr
Holders Inc common	—	—	12 1/2	12 1/2	50	11 1/4 Feb	12 1/4 Apr
Houdaille-Hershey class B	—	—	13	14	260	10 Jan	15 1/4 Apr
Hupp Motor Car common	1	—	1 1/2	1 1/4	600	1 1/2 Jan	1 1/2 Mar
Illinois Brick Co capital	10	—	2 1/2	3	250	1 1/2 Jan	3 1/4 Mar
Illinois Central RR common	100	—	12	13 1/2	731	7 1/4 Jan	15 1/4 Apr
Independent Pneumatic Tool vtc	—	23	23	23	200	19 Jan	23 1/2 Feb
Indianapolis Pwr & Lt common	—	—	14 1/4	15 1/4	370	11 1/2 Jan	16 1/4 Apr
Indiana Steel Products common	1	—	5 1/2	5 1/4	300	4 1/4 Jan	6 1/4 Feb
Inland Steel Co capital	—	—	68 1/4	69 1/4	20	63 Jan	73 1/4 Mar
International Harvester common	—	—	67 1/4	68 1/4	494	57 Jan	70 Mar
Iron Fireman Mfg Co vtc	—	18 1/4	18 1/4	18 1/4	50	17 1/2 Apr	18 1/4 Apr
Jarvis (W B) Co capital	1	18 1/4	11	11 1/2	350	9 1/2 Jan	12 3/4 Mar
Joy Mfg Co common	1	—	11 1/4	11 1/4	70	8 1/4 Jan	12 Mar
Katz Drug Co common	—	—	4 1/2	4 1/4	700	3 1/4 Jan	4 1/4 Mar
Ken-Rad Tube & Lamp "A" com	—	—	13	13 1/2	100	4 1/4 Jan	14 Apr
Kentucky Util Co Jr cum pfd	50	—	44 1/4	44 1/2	120	41 Jan	46 Apr
Leath & Co common	—	—	3	3	150	2 1/4 Mar	3 1/2 Feb
Libby McNeill & Libby common	7	6 1/4	6 1/4	7 1/4	12,650	5 Jan	7 1/4 Apr
Lincoln Printing Co common	—	1 1/4	1 1/4	1 1/2	950	1/4 Jan	1 1/4 Mar
\$3.50 preferred	—	—	12	12	20	9 1/4 Jan	16 1/4 Mar
Lindsay Light & Chemical common	—	—	4	4	400	2 1/4 Jan	4 1/4 Feb
Lion Oil Refg Co capital	—	17 1/4	17 1/4	17 1/4	100	12 1/4 Jan	18 1/4 Apr
Liquid Carbonic common	—	—	18 1/2	20	205	15 1/4 Jan	20 Apr
Loudon Packing common	—	—	5 1/4	6 1/4	1,350	2 1/4 Feb	6 1/4 Mar
Mapes Consol Mfg capital	—	—	30	30	150	28 Mar	30 Apr
Marshall Field common	—	—	13 1/4	14	395	10 Jan	14 1/4 Mar
McCord Rad & Mfg Co class A	—	—	16 1/4	16 1/2	120	13 Jan	16 1/4 Apr
Merch & Manufacturers Sec—	—	—	—	—	—	—	—
Class A common	1	—	2 1/4	2 1/4	900	1 1/4 Jan	3 1/4 Mar
Mickelberry's Food Prod common	1	4 1/4	4 1/4	4 3/4	400	3 1/4 Feb	4 1/4 Mar
Middle West Corp capital	5	8 3/4	8	8 3/4	9,350	4 1/2 Jan	9 1/4 Apr
Midland United conv pfd	—	11 1/4	10 3/4	11 1/2	1,400	8 1/4 Jan	11 1/4 Mar
Common	—	1/4	1/4	1/4	500	1/4 Mar	1/4 Apr
Midland Utilities—	—	—	—	—	—	—	—
7% prior lien	100	2 1/2	2 1/2	2 1/2	50	2 Jan	3 Feb
7% preferred class A	100	—	1/4	1/4	200	1/4 Jan	1/4 Feb
6% prior lien	100	2	2	2	100	1 1/2 Feb	3 1/4 Feb
Miller & Hart \$1 prior preferred	10	9 1/4	9 1/4	9 1/4	1,300	8 1/4 Jan	10 Jan
Common stock vtc	—	1 1/4	1 1/4	1 1/4	1,700	1 Jan	1 1/4 Mar

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Modine Mfg common.....	26 1/2	26 1/2	26 1/2	26 1/2	50	22 1/2 Jan	26 1/2 Apr
Monroe Chemical Co common.....	3	3	3	3	100	3 1/4 Jan	3 1/2 Apr
Montgomery Ward & Co common.....	39 3/4	37 3/8	37 3/8	39 3/8	514	33 3/8 Jan	40 7/8 Apr
Nachman Springfield common.....	13	13	13	13	100	10 Jan	13 3/4 Mar
National Cylinder Gas common.....	1	12 3/4	14 1/8	14 1/8	410	9 3/4 Jan	14 1/2 Apr
National Pressure Cooker common.....	2	8	8	8	100	4 7/8 Jan	8 Mar
National Standard common.....	10	32	32 1/2	32 1/2	150	26 1/2 Jan	32 1/2 Feb
Nobatt-Sparks Ind Inc capital.....	5	29	29	29	50	23 3/8 Jan	30 1/2 Apr
North American Car common.....	20	15	14	15 1/4	2,300	8 3/8 Jan	15 1/4 Apr
Northern Illinois Corp common.....	9	9 3/4	9 3/4	9 3/4	100	7 3/4 Jan	10 1/4 Mar
Northern Paper Mills common.....	18	18	18	18	50	12 Jan	18 Apr
Northern Airlines Inc common.....	14 1/2	14 1/2	17 1/2	17 1/2	140	14 1/2 Apr	19 1/2 Apr
Northwest Bancorp. common.....	14 1/4	14 1/4	14 1/4	14 1/4	100	10 3/4 Jan	14 1/2 Apr
North West Util 7% preferred.....	100	17	17 3/4	17 3/4	250	9 Jan	20 1/2 Mar
Prior lien preferred.....	100	90	90	90	10	56 Jan	99 Mar
Omnibus Corp common.....	6 1/2	6 1/2	6 1/2	7	600	4 1/2 Jan	7 3/8 Mar
Ontario Mfg Co common.....	12	12	12	12	60	12 Apr	12 1/2 Feb
Parker Pen Co (The) common.....	10	22 1/2	22 1/2	22 1/2	100	14 1/2 Jan	22 1/2 Apr
Peabody Coal common B.....	5	3	3	3	200	2 3/8 Feb	3 3/8 Mar
6% preferred.....	100	79	81	81	120	70 Feb	82 Mar
Penn Elec Switch class A.....	10	16 1/2	16 1/2	16 1/2	150	14 1/2 Jan	17 1/2 Mar
Pennsylvania RR capital.....	50	29 3/4	28 3/8	29 3/4	1,030	23 1/2 Jan	32 Apr
Peoples Gas Lt & Coke capital.....	100	50	51 3/8	51 3/8	370	46 1/4 Jan	52 Mar
Perfect Circle (The) Co.....	30	30	30	30	50	22 Jan	30 1/4 Apr
Peor & Co class B.....	185	7 1/4	8 1/2	8 1/2	185	4 1/4 Jan	9 1/8 Mar
Petter Co (The) common.....	1	2	2	2	400	7 Jan	2 1/2 Mar
Pressed Steel Car common.....	1	10 3/8	9 3/8	10 1/2	445	6 1/2 Jan	11 1/2 Apr
Quaker Oats Co common.....	90	89	90	90	290	70 Jan	92 Mar
Preferred.....	100	154	152	154	110	147 1/2 Feb	155 Mar
Raytheon Mfg Co common.....	50c	8 3/8	8 1/2	8 1/2	100	2 1/2 Jan	10 Apr
6% preferred.....	5	3	2 3/4	3 1/2	1,000	1 3/8 Jan	3 1/2 Apr
Rollins Hosiery Mills common.....	4	5 3/8	5 3/8	5 3/8	100	5 Jan	5 1/2 Apr
Sangamo Electric Co common.....	20 3/4	20 1/2	21	21	550	19 Jan	21 1/2 Mar
Schwitzer Cummins capital.....	1	12	12 1/2	12 1/2	250	7 3/8 Jan	12 1/2 Apr
Sears Roebuck & Co capital.....	1	66	68 3/8	68 3/8	379	59 1/2 Jan	71 1/4 Apr
Signode Steel Strap common.....	30	12 1/2	13	13	300	9 3/8 Jan	13 Apr
Preferred.....	30	32	32	32	10	29 3/8 Jan	33 Apr
South Bend Lathe Works capital.....	5	25 1/2	25 1/2	25 1/2	550	23 Jan	27 1/2 Apr
Spiegel, Inc., common.....	4	5 1/4	5	5 3/8	1,350	3 Jan	6 Apr
Standard Dredging common.....	1	2 1/2	2 3/8	2 3/8	1,500	1 1/2 Jan	2 3/4 Apr
Standard Oil of Indiana capital.....	25	30 3/8	32 1/4	32 1/4	880	28 1/4 Jan	33 Apr
Sterling Breweries Inc common.....	1	2 1/4	2 1/4	2 1/4	11	1 1/2 Jan	2 3/8 Feb
Stewart Warner Corp common.....	5	10 1/2	11	11	815	7 Jan	11 1/2 Apr
Storkline Furniture common.....	10	8 1/2	8 1/2	8 1/2	50	7 1/2 Jan	8 1/2 Apr
Stratford Machine Tool common.....	5	17	17 1/4	17 1/4	1,200	14 1/2 Jan	18 1/2 Mar
Swift & Co capital.....	25	24 1/4	24 1/4	25	2,150	22 3/8 Jan	25 3/4 Apr
Swift International capital.....	15	34 1/4	32 3/8	34 1/4	723	29 Jan	35 1/4 Apr
Texas Corp capital.....	25	47 1/2	48 3/8	48 3/8	148	42 Jan	50 1/8 Apr
Thompson (J R) common.....	2	8 7/8	9 1/4	9 1/4	425	8 1/4 Feb	9 1/4 Apr
Trane Co (The) common.....	25	10 1/2	10 3/4	10 3/4	100	8 Jan	12 Mar
Union Carbide & Carbon capital.....	1	81 1/2	82 3/8	82 3/8	309	79 1/4 Jan	85 1/2 Mar
U S Gypsum Co common.....	20	67 1/8	69	69	270	59 3/8 Jan	70 1/2 Mar
United Air Lines Transp capital.....	5	22	21	22 3/8	270	16 3/8 Jan	23 1/2 Apr
U S Steel common.....	55	53 3/8	56	56	871	47 1/2 Jan	59 Apr
7% cumulative preferred.....	100	117 3/8	119 1/4	119 1/4	115	112 1/2 Jan	119 1/2 Apr
Utah Radio Products common.....	1	3 3/8	3 1/2	3 3/8	1,250	2 Jan	4 Apr
Walgreen Co common.....	1	22 3/8	23 3/8	23 3/8	260	20 1/2 Jan	24 1/2 Apr
Wayne Pump Co capital.....	1	22 3/8	22 3/8	22 3/8	20	18 1/8 Jan	24 3/8 Mar
Western Union Tel common.....	100	33 3/8	33 3/8	33 3/8	27	26 3/8 Jan	35 3/8 Apr
Westinghouse Elec & Mfg common.....	50	90 3/8	92 1/4	92 1/4	108	80 7/8 Jan	95 1/8 Mar
Wieboldt Stores Inc common.....	1	7 3/4	7 3/4	7 3/4	100	5 1/8 Jan	9 Apr
Williams Oil-O-Matic common.....	3 1/2	3 1/2	4	4	1,950	1 3/4 Feb	4 3/8 Mar
Wisconsin Bankshares common.....	1	7 3/8	7 1/2	7 1/2	600	5 1/4 Jan	7 1/2 Apr
Wrigley (Wm Jr) Co capital.....	1	65 3/4	66 3/8	66 3/8	169	58 1/4 Jan	70 1/8 Mar
Zenith Radio Corp common.....	1	26 3/8	x27 3/4	x27 3/4	978	19 3/4 Jan	30 3/8 Apr

Cincinnati Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.....	20	26 1/4	25 3/4	26 3/8	200	20 1/4 Jan	27 Mar
Baldwin preferred.....	100	98	98	98	4	91 Mar	100 Apr
Champ Paper & Fibre.....	10	20	20	20	20	17 1/2 Jan	20 1/2 Apr
Churngold.....	10	10	10	10	338	5 Jan	10 1/4 Apr
Cincinnati Gas & Electric pfd.....	100	93 1/2	93	93 1/2	51	81 1/2 Jan	93 1/2 Apr
C N O & T P.....	20	90	90	90	30	84 Feb	90 Apr
Cincinnati Street.....	50	8	7 7/8	8	510	7 3/4 Mar	9 Jan
Cincinnati Telephone.....	50	68	67 3/8	68 1/4	141	60 Jan	70 Jan
Cincinnati Union Stock Yards.....	15 1/8	15 1/8	15 1/8	15 1/8	204	7 1/4 Jan	9 1/4 Apr
Crosley Corporation.....	16	9 3/4	9 3/4	9 3/4	133	9 3/8 Jan	10 3/8 Apr
Eagle-Picher.....	10	23	23	23	130	7 3/4 Jan	10 3/8 Apr
Eormica Insulation.....	1	25 1/4	25 1/4	25 1/4	39	20 Jan	26 Feb
Gibson Art.....	27 3/4	26 3/8	28 1/8	28 1/8	698	24 3/4 Feb	28 1/2 Apr
Kroger.....	1	21	21	21	146	20 Feb	23 1/2 Apr
Lunkenheimer.....	10	1 1/2	1 1/2	1 1/2	100	7 3/8 Feb	2 Mar
National Pumps.....	10	2 1/2	2 1/2	2 1/2	15	1 Feb	2 3/4 Apr
Procter & Gamble common.....	55 3/8	54 3/8	56	56	469	48 3/8 Jan	56 Mar
Randall class A.....	10	20	20 1/2	20 1/2	100	17 Jan	21 1/2 Apr
U S Playing Card.....	10	36 1/4	36 1/4	36 1/4	170	30 3/8 Jan	38 1/4 Mar
U S Printing.....	50	4	4	4 1/4	195	3 Jan	5 1/4 Apr
Preferred.....	50	45	45	45	35	38 Jan	45 Apr
Unlisted—							
American Rolling Mill.....	25	13 3/4	13 3/4	14	375	10 3/8 Jan	15 3/8 Apr
Columbia Gas.....	10	3 1/2	3 1/4	3 3/4	1,540	2 Jan	3 3/4 Apr
General Motors.....	10	49 1/8	47 3/8	48 3/8	72	44 1/4 Jan	51 1/4 Apr
Standard Brands.....	1	6 1/2	6 3/4	6 3/4	115	4 3/8 Jan	7 Mar

For footnotes see page 1451.

Cleveland Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.....	50	4 1/2	4 1/2	4 1/2	200	4 1/8 Feb	4 3/4 Mar
American Coach & Body.....	5	8 1/2	8 1/2	8 1/2	100	6 1/4 Jan	8 1/2 Mar
City Ice & Fuel.....	100	a14 1/2	a14 3/8	a14 3/8	65	10 1/2 Jan	15 Apr
Cleveland Cliffs Iron, preferred.....	69	69	69	69	75	59 Jan	71 Apr
Cliffs Corp common.....	5	13 3/8	13 3/4	13 3/4	689	10 1/4 Jan	14 3/8 Mar
Dow Chemical preferred.....	100	118	118	118	22	113 1/2 Feb	118 Apr
Eaton Manufacturing.....	100	a37 3/4	a39 3/8	a39 3/8	65	35 3/4 Jan	35 3/4 Jan
Faultless Rubber.....	100	17 3/8	17 3/8	17 3/8	41	15 1/2 Jan	17 Mar
Goodrich, B. F.....	100	a35 3/4	a36 1/8	a36 1/8	127	33 Mar	33 Mar
Goodyear Tire & Rubber.....	100	a33 1/4	a33 3/4	a33 3/4	240	33 Mar	33 Mar
Great Lakes Towing preferred.....	100	89 3/8	90	90	90	85 Feb	90 Mar
Kelly Island Lime & Tr.....	100	10 1/2	10 1/2	10 1/2	160	9 1/8 Jan	11 1/2 Apr
Lamson & Sessions.....	100	5 1/2	5 1/2	5 1/2	198	4 Jan	6 Feb
McKee (A G) class B.....	100	34 1/8	35	35	100	30 Jan	35 Mar
Medusa Portland Cement.....	100	17	17 1/4	17 1/4	162	14 1/2 Jan	18 1/2 Mar
National Acme.....	1	a17 3/4	a17 3/4	a17 3/4	20	16 1/4 Jan	18 1/4 Mar
National Refining, new.....	100	5 1/2	5 1/2	5 1/2	1,359	3 1/2 Jan	6 1/4 Mar
Prior preferred 6%.....	75	75	75	75	125	65 Jan	85 3/4 Mar
National Tile.....	100	1 3/8	1	1 3/8	588	1 Apr	1 1/2 Feb
Nestle Lemur class A.....	100	3 3/8	3 3/8	3 3/8	200	1 1/2 Jan	4 1/4 Apr
Packer Corp.....	100	9 1/2	9 1/2	9 1/2	50	8 Jan	9 1/2 Mar
Richman Bros.....	100	29	29 3/8	29 3/8	549	23 3/8 Feb	29 3/8 Apr
Standard Oil of Ohio.....	25	a41 7/8	a41 7/8	a41 7/8	53	4 1/4 Jan	6 1/2 Apr
Upson-Walton.....	1	6	6 1/4	6 1/4	200	4 1/4 Jan	6 1/2 Apr
Van Dorn Iron Works.....	100	18 1/4	18	18 1/4	439	9 1/2 Jan	20 Mar
Warren Refining.....	2	2 1/2	2 1/2	2 1/2	100	2 1/8 Feb	2 1/2 Apr
Unlisted—							
Cleve Gro Bro common.....	1	33 3/4	a35 3/8	a35 3/8	60	---	---
Firestone Tire & Rubber common.....	10	a33 3/8	a33 3/8	a33 3/8	75	---	---
General Electric common.....	10	a35	a35 3/4	a35 3/4	120	---	---
N Y Central RR common.....	100	a16 1/8	a17 3/8	a17 3/8	644	14 1/4 Mar	19 1/4 Apr
Ohio Oil.....	100	a16 1/8	a16 1/8	a16 1/8	260	---	---
Republic Steel.....	100	a17 1/8	a17 1/8	a17 1/8	147	---	---
U S Steel.....	100	a53 3/4	a55 3/8	a55 3/8	171	49 3/8 Jan	51 3/4 Feb

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Baldwin Rubber common.....	1	5 1/4	5 1/4	5 3/8	920	4 1/4 Jan	5 3/8 Feb
Briggs Manufacturing common.....	1	25 1/8	25 1/8	25 1/4	650	21 Jan	27 1/2 Apr
Brown, McLaren common.....	1	1 3/8	1 3/8	1 3/8	400	1 3/8 Jan	1 3/8 Apr
Burroughs Adding Machine.....	1	12	12 1/2	12 1/2	835	9 3/4 Jan	12 1/2 Apr
Burry Biscuit common.....	12 1/2 c	—	2	2 1/4	920	75c Jan	2 1/4 Apr
Continental Motors common.....	1	—	6	6 1/2	725	4 3/4 Jan	6 3/4 Apr
Crowley, Milner common.....	1	3 1/8	2 3/4	3 1/8	2,300	1 Jan	3 1/8 Apr
Detroit & Cleveland Nav common.....	10	4	4	4 1/4	1,700	3 Jan	5 Apr
Detroit Edison common.....	20	18	18	18 1/8	6,103	17 1/4 Jan	19 1/2 Feb
Detroit Gray Iron common.....	5	1	1	1	100	70c Jan	1 1/4 Apr
Detroit-Michigan Stove common.....	1	3 1/2	3 1/8	3 1/2	1,400	2 Jan	4 Mar
Eureka Vacuum common.....	5	7 3/4	7 3/4	7 3/4	140	4 1/8 Jan	7 3/4 Apr
Ex-Cell-O Corp common.....	3	—	26 1/2	26 3/8	200	26 Feb	27 3/4 Apr
Federal Mogul common.....	5	—	16	16	175	13 1/4 Mar	16 3/8 Apr
Federal Motor Truck common.....	1	—	5 1/4	5 1/2	400	3 1/2 Jan	6 Mar
Gar Wood Industries common.....	3	—	5 1/4	5 1/2	1,240	3 1/4 Jan	6 Apr
General Finance common.....	1	—	3 3/8	3 3/8	225	2 Jan	3 3/4 Mar
Goebel Brewing common.....	1	—	2 3/4	2 3/4	100	1 3/4 Jan	2 7/8 Apr
Graham-Paige common.....	1	—	1 3/8	1 3/4	2,125	83c Jan	2 Mar
Houdaille-Hershey class B.....	1	—	13 1/2	13 1/2	230	9 7/8 Jan	14 7/8 Apr
Hudson Motor Car, common.....	1	8 1/8	8 1/8	9	2,898	4 3/8 Jan	9 1/4 Apr
Hurd Lock & Mfg common.....	1	73c	68c	73c	1,450	51c Jan	80c Mar
Kingston Products common.....	1	—	2 7/8	3	785	1 3/8 Jan	3 Mar
Kinsel Drug common.....	1	—	70c	75c	800	49c Feb	75c Apr
Lakey Fdry & Mach common.....	1	—	3 3/4	3 3/4	200	2 1/4 Jan	3 1/4 Feb
LaSalle Wines common.....	2	3 1/4	3	3 1/4	500	2 1/8 Jan	3 1/2 Feb
Masco Screw Products common.....	1	—	1 3/8	1 1/2	1,400	1 Jan	1 1/2 Mar
McLanahan Oil common.....	1	24c	24c	27c	3,700	13c Jan	28c Apr
Michigan Die Casting.....	1	1 7/8	1 3/4	1 7/8	250	1 3/8 Jan	2 Mar
Micromatic Hone common.....	1	—	4 1/2	4 1/2	100	4 1/2 Apr	5 Jan
Motor Products common.....	1	—	12 1/2	13	200	10 1/2 Jan	13 1/2 Mar
Motor Wheel common.....	5	—	16 7/8	18 1/4	330	11 1/2 Jan	18 1/4 Apr
Murray Corp.....	10	—	8	8	100	5 3/8 Jan	9 1/4 Apr
Packard Motor Car common.....	1	—	4 1/2	4 5/8	1,198	2 1/2 Jan	4 3/8 Apr
Park Chemical.....	1	—	2 1/2	2 1/2	500	1 3/4 Jan	3 3/8 Mar
Parke Davis common.....	1	—	28 1/4	28 1/4	219	23 Jan	29 1/8 Mar
Parker Rust-Proof common.....	2 1/2	—	17 1/8	17 1/8	167	16 Jan	17 1/2 May
Parker-Wolverine, common.....	1	—	8	8 1/4	860	5 3/8 Jan	8 3/4 Apr
Peninsular Mtl Prd common.....	1	1 1/4	1	1 1/4	5,550	76c Jan	1 1/4 Mar
Prudential Invest common.....	1	—	2 1/4	2 1/4	156	1 1/2 Jan	2 1/4 Mar
River Raisin Paper common.....	1	—	2 3/8	2 3/8	210	1 1/2 Jan	2 3/4 Mar
Scotten-Dillon common.....	10	14 1/4	14 1/4	14 1/4	370	10 3/4 Jan	14 1/4 Mar
Simplicity Pattern common.....	1	2 3/8	2 3/8	2 3/8	1,610	1 1/4 Jan	2 3/8 Apr
Standard Tube, common B.....	1	—	1 7/8	1 7/8	100	1 1/4 Jan	2 Mar
Stearns (Fred K) common.....	1	—	15	15	100	13 1/4 Jan	15 Apr
Timken-Detroit Axle common.....	10	—	30 3/8	30 3/8	350	28 3/8 Jan	33 1/2 Mar
Tivoli Brewing, common.....	1	—	1 3/8	1 3/8	100	1 1/8 Jan	1 3/8 Mar
Udylite common.....	1	—	2 3/8	2 3/8	100	2 1/4 Feb	3 Mar
U S Radiator common.....	1	—	2 3/4	2 7/8	400	1 1/4 Jan	3 Apr
Preferred.....	50	—	19 1/2	19 1/2	25	16 7/8 Feb	22 1/2 Apr
Universal Cooler class B.....	1	—	1 1/2	1 3/8	300	68c Jan	7 7/8 Mar
Warner Aircraft common.....	1	1 1/4	1 1/4	1 3/8	950	1 1/4 Jan	1 3/8 Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.	50c	3 1/2	2 3/4	3 1/2	11,536	1.80	Feb 3 1/2 Apr
Bandini Petroleum Company	1	4 1/4	4	4 3/4	1,800	3 3/4	Jan 4 3/4 Mar
Barker Bros. Corp. common	1	—	8 1/4	8 1/4	1,100	7	Feb 8 1/4 Mar
Boisa Chica Oil common	1	—	1.00	1.25	1,902	75c	Jan 1.35 Apr
Broadway Department Store Inc.	1	—	10 1/2	11 1/4	1,024	7 3/4	Jan 11 3/4 Apr
Buckeye Union Oil Co common	1	—	4c	5c	3,000	1c	Feb 5c Apr
Byron Jackson Company	1	20 3/4	20 3/4	22	65	16 1/2	Jan 22 Apr
California Packing Corp common	100	—	27	27	185	23 3/4	Mar 27 Apr
Central Investment Corp.	100	—	35	35	80	19	Jan 35 Apr
Cessna Aircraft Company	1	—	10	10	10	8	Jan 10 Mar
Chrysler Corp.	5	—	72 3/4	72 3/4	35	68 3/4	Jan 74 Mar
Consolidated Oil Corp.	10 3/4	—	10 1/4	10 3/4	3,028	7 1/4	Jan 11 Apr
Consolidated Steel Corp.	8 1/2	—	8	8 1/2	1,100	6 1/4	Jan 9 1/2 Mar
Preferred	—	—	20	20	320	19 3/4	Feb 22 1/2 Jan
Creameries of America	1	—	5	5	100	3 3/4	Jan 5 3/4 Mar
Douglas Aircraft Co.	—	—	a66 3/4	68 3/4	115	63	Feb 63 Feb
Exeter Oil Co class A common	1	31	31	34	1,300	20	Jan 35 Apr
Farmers & Merchants Nat'l Bank	100	—	415	415	41	405 1/2	Feb 415 Mar
General Metals Corp.	2.50	—	48 1/2	48 1/2	845	44 3/4	Jan 50 1/2 Apr
General Paint Corp preferred	—	—	33 1/2	33 1/2	100	33 1/2	Apr 33 1/2 Apr
Gladding McBean & Co.	12 1/2	—	12 1/2	12 1/2	600	9	Jan 14 Mar
Goodyear Tire & Rubber Co.	—	—	34 3/4	34 3/4	768	26 3/4	Jan 36 3/4 Apr
Hancock Oil Co class A common	1	—	38 3/4	38 3/4	108	34	Jan 39 3/4 Apr
Holly Development Co.	1	—	75c	75c	700	57 1/2c	Jan 80c Mar
Hudson Motor Car Co.	1	—	9 1/4	9 1/4	395	4 1/4	Jan 9 1/4 Apr
Hupp Motor Car Corp.	1	—	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Mar
Jade Oil Company	10c	—	8c	8c	1,000	1c	Jan 9c Mar
Lane-Wells Co.	1	—	9	9	240	6 1/4	Jan 9 3/4 Mar
Lincoln Petroleum Co.	10c	—	37c	38c	300	27c	Jan 40c Feb
Lockheed Aircraft Corp.	1	—	21 3/4	22 1/4	284	17 1/2	Jan 24 3/4 Mar
Los Angeles Investment Co.	10	—	10 1/2	10 1/2	199	8	Jan 11 Mar
Menasco Mfg Co.	1.55	—	1.05	1.55	5,520	97 1/2c	Jan 1.65 Mar
Norden Corp Ltd.	1	—	6c	6c	1,000	5c	Jan 8c Feb
Occidental Petroleum Corp.	1	—	23c	23c	300	9c	Jan 35c Mar
Oceanic Oil Company	1	—	40c	45c	2,900	35c	Jan 45c Mar
Pacific Gas & Electric common	25	28 1/2	27 1/2	28 1/2	1,545	23 1/2	Jan 28 3/4 Mar
6 1/2 1st pfd.	25	—	32 1/2	32 1/2	848	30 3/4	Jan 33 Jan
5 1/2 preferred	25	—	27 1/2	27 1/2	180	26 3/4	Feb 27 1/2 Apr
Pacific Indemnity Co.	10	44	43 1/4	44	520	39 3/4	Jan 44 Mar
Pacific Lighting Corp com.	40 3/4	—	40	40 3/4	435	34 1/2	Jan 40 3/4 Apr
Republic Petroleum Co common	1	3 1/2	2.95	3 1/2	2,035	2.10	Jan 3 1/4 Apr
Rice Ranch Oil Company	1	—	30	30	500	25	Feb 31 Feb
Richfield Oil Corp common	10	—	9 1/4	10	1,100	7 3/4	Jan 10 Apr
Roberts Public Markets Inc.	2	—	10	10 1/4	484	8 1/2	Mar 10 1/4 Apr
Ryan Aeronautical Co.	1	4 1/4	4 1/4	4 3/4	11,200	3 3/4	Jan 5 3/4 Mar
Safeway Stores, Inc.	—	—	a38 3/4	38 3/4	15	35 1/4	Jan 37 1/4 Mar
Security Co units of ben int.	38 3/4	—	37 3/4	38 3/4	103	32	Jan 39 Mar
Shell Union Oil Corp.	15	—	a21 3/4	21 3/4	41	17 1/2	Jan 21 Mar
Signal Oil & Gas Co class A	a30	—	a26 3/4	30	90	22	Jan 27 Mar
Solar Aircraft Company	1	3 3/4	3 1/4	3 3/4	300	2 1/4	Jan 4 Mar
Sontag Drug Stores	5 1/2	—	5 1/2	5 1/2	100	4	Jan 5 1/4 Mar
Southern California Edison Co Ltd.	25	—	23 3/4	24 1/4	1,875	21 1/4	Jan 25 Apr
6 1/2 preferred B	25	—	31	31	208	30	Jan 31 1/4 Feb
5 1/2 preferred C	25	—	29 1/4	29 3/4	894	28 3/4	Feb 30 3/4 Feb
So Calif Gas Co 6 1/2 preferred	25	32 3/4	32 3/4	32 3/4	515	32 3/4	Mar 33 3/4 Feb
Southern Pacific Co.	24 1/4	—	20 3/4	24 3/4	6,346	16	Jan 26 1/4 Apr
Standard Oil Co of California	—	—	32 1/2	34 3/4	1,072	28 1/2	Jan 35 Feb
Transamerica Corp.	2	8 1/2	7 3/4	8 1/2	5,994	6 1/4	Jan 8 1/2 Mar
Union Oil of California	25	18 3/4	18 3/4	19 1/4	3,017	15 3/4	Jan 19 1/2 Mar
Western Air Lines Inc.	1	—	a7 1/4	7 1/4	4	6	Jan 6 1/2 Jan

Mining Stocks—

Alaska Juneau Gold Mining Co.	10	—	6	6 3/4	30	3 3/4	Jan 6 3/4 Apr
Black Mammoth Cons Mining Co.	10c	5c	5c	6c	2,000	2c	Feb 6 1/2c Apr
Cardinal Gold Mining Co.	1	2c	2c	2c	1,000	1c	Mar 2c Apr

Unlisted Stocks—

Amer Rad & Std Sani Corp.	—	—	8 3/4	8 3/4	370	6 1/4	Jan 9 3/4 Apr
Amer Smelting & Ref Co.	—	—	a43 3/4	48 1/2	45	131 1/2	Feb 142 3/4 Mar
American Tel & Tel Co.	100	a142 3/4	a140 1/2	142 3/4	358	131 1/2	Feb 142 3/4 Mar
American Viscose Corp.	14	—	a35 1/4	36 3/4	112	32 1/2	Jan 34 1/2 Jan
Anacosta Copper Mining Co.	50	29 1/2	28 1/2	29 1/2	921	24 1/4	Jan 31 3/4 Apr
Armour & Co (Ill.)	5	—	4 3/4	5 1/4	540	3 1/4	Jan 5 3/4 Apr
Atchison, Topeka & Santa Fe Ry.	100	—	49 3/4	54 3/4	320	48	Jan 56 3/4 Apr
Aviation Corp (The) (Del.)	3	5 1/2	5 1/2	5 1/2	1,596	3 1/2	Jan 6 3/4 Apr
Baldwin Locomotive Works etc.	13	15 3/4	15 3/4	16	310	12 1/4	Feb 17 1/4 Apr
Barnsdall Oil Co.	5	16 1/4	15	16 3/4	100	13	Jan 16 1/2 Mar
Bendix Aviation Corp.	5	—	a35 3/4	38 1/2	176	61 1/2	Feb 69 Apr
Bethlehem Steel Corp.	—	—	63 1/4	64 1/4	65	61 1/2	Feb 69 Apr
Borg-Warner Corp.	5	—	a29 3/4	30 3/4	60	29 3/4	Feb 29 3/4 Feb

Canadian Pacific Ry Co.	25	10 1/4	10 1/4	10 1/4	605	6 3/4	Jan 11 Apr
Caterpillar Tractor Co.	—	—	44 3/4	45	210	42 1/2	Jan 45 Apr
Columbia Gas & Elec Corp.	—	3 3/4	3 3/4	3 3/4	200	2	Jan 3 3/4 Apr
Commercial Solvents Corp.	—	—	a13 1/4	14 1/4	261	9 3/4	Jan 13 3/4 Feb
Commonwealth Edison common	25	—	23 3/4	24 1/4	212	22 3/4	Jan 24 3/4 Feb
Cons Vultee Aircraft	—	—	19 1/4	19 1/4	260	20 1/4	Mar 20 1/2 Apr
Continental Motors Corp.	1	—	6 1/4	6 1/4	550	4 1/2	Jan 6 1/2 Apr
Curtiss-Wright Corp.	1	—	8 3/4	8 3/4	565	7	Jan 9 3/4 Apr
Electric Bond & Share Co.	5	—	5	5 1/2	100	4	Mar 5 3/4 Apr
Electric Power & Light Corp.	—	—	3 3/4	3 3/4	100	2	Jan 4 Mar
General Electric Co.	—	—	34 3/4	35	1,154	31 3/4	Jan 37 3/4 Apr
General Foods Corp.	—	a37 3/4	37 3/4	37 3/4	41	35 1/2	Jan 35 1/2 Jan
Goodrich (B F) Co.	—	—	36 1/4	36 1/4	360	36 1/4	Apr 37 3/4 Mar
Graham-Paige Motors Corp.	1	—	1 1/4	1 1/4	50	1	Feb 2 Mar
Int'l Nickel Co of Canada	—	—	32 3/4	32 3/4	630	32 3/4	Apr 36 Mar
International Tel & Tel Corp.	a10 3/4	—	8 1/4	10 3/4	995	6 3/4	Jan 10 1/2 Apr
Kennecott Copper Corp.	—	—	32 1/4	32 1/4	480	30	Jan 35 Apr

Libby McNeil & Libby common	—	—	6 3/4	7 3/4	4,370	5 1/2	Jan 7 3/4 Apr
Loew's Inc.	—	—	a52 3/4	53 3/4	70	55	Mar 55 Mar
McKesson & Robbins, Inc.	18	—	a17 1/2	17 1/2	81	17 1/2	Mar 17 1/2 Apr
Montgomery Ward & Co.	—	—	37 1/2	39 1/4	225	36 1/2	Feb 40 3/4 Apr
New York Central RR.	16 3/4	—	15 3/4	17 3/4	5,040	10 1/2	Jan 20 1/4 Apr
North American Aviation Inc.	1	—	12 3/4	13	250	10 3/4	Jan 14 Apr
North American Company	—	—	13 3/4	15 1/2	935	10 1/2	Jan 15 3/4 Apr
Ohio Oil Co.	—	—	14 3/4	17	140	12	Jan 17 Mar
Packard Motor Car Co.	—	4 3/4	4 3/4	4 3/4	1,655	2 3/4	Jan 4 3/4 Apr
Paramount Pictures, Inc.	1	—	23 3/4	23 3/4	155	15 3/4	Jan 24 3/4 Mar
Pennsylvania RR Co.	50	—	28 1/2	29	725	24	Jan 31 3/4 Apr
Pure Oil Co.	—	16 3/4	15 3/4	16 3/4	633	12 1/4	Jan 17 1/4 Mar
Radio Corporation of America	—	10	8 1/4	10 1/2	4,764	5	Jan 10 3/4 Apr
Republic Steel Corp.	—	—	16 1/2	17 1/4	740	14 1/4	Jan 18 Mar
Seaboard Oil Co of Delaware	—	a22 3/4	a22 3/4	a22 3/4	50	19	Feb 19 Feb
Sears, Roebuck & Co.	—	70	66 3/4	70	42	59 3/4	Jan 70 Apr
Socony-Vacuum Oil Co.	15	12 3/4	12 1/4	12 3/4	660	10 3/4	Jan 13 1/4 Apr
Southern Railway Co.	—	26 3/4	24 3/4	26 3/4	60	16 3/4	Jan 29 3/4 Apr
Standard Brands, Inc.	—	—	6 1/2	6 3/4	390	4 1/4	Jan 6 3/4 Mar
Standard Oil of Ind capital	—	—	a31 3/4	32	125	28 3/4	Feb 31 3/4 Mar
Standard Oil Co (New Jersey)	25	a52 3/4	a50 3/4	52 3/4	410	47 1/4	Jan 50 3/4 Mar
Studebaker Corp.	1	—	10	10 3/4	508	5 3/4	Jan 11 1/4 Apr
Swift & Company	25	24 1/2	24 1/2	24 1/2	125	24 1/2	Feb 25 1/4 Apr
Texas Corp (The)	25	—	48	48	245	42 1/2	Jan 49 Mar
Tide Water Assoc Oil Co.	10	—	13 1/4	13 1/4	265	9 3/4	Jan 14 3/4 Apr
Union Carbide & Carbon Corp.	—	—	81 1/4	81 1/4	115	84 1/4	Apr 84 1/4 Apr
United Aircraft Corp.	5	—	31 3/4	33 3/4	100	27 3/4	Jan 34 3/4 Mar
United Air Lines Transport	5	—	a21 1/4	22 1/4	110	18 1/4	Jan 22 1/2 Mar
United Corp (Delaware)	—	1	1	1	425	1 1/4	Feb 1 1/4 Feb
U S Rubber Co.	10	a35 3/4	a33 3/4	35 3/4	420	32	Mar 33 Mar
U. S. Steel Corp.	—	54 3/4	53 3/4	55 3/4	410	48	Jan 58 1/2 Apr
Warner Bros Pictures Inc.	5	—	11 1/2	12	250	7 3/4	Jan 13 Apr
Westinghouse El & Mfg Co.	50	—	a91 1/2	92 1/2	23	82	Jan 82 Jan
Willys-Overland Motors Inc.	1	6	5 3/4	6	960	2 1/4	Jan 6 Mar
Woolworth (F W) Co.	10	—	35 3/4	36 1/4	115	36	Mar 36 Mar

For footnotes see page 1451.

Philadelphia Stock Exchange

April 10 to April 16 both inclusive, compiled from official sales lists

April 1 to 10 April 10 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	—	13 3/4	14 1/2	250	11 1/4 Mar	14 1/4 Apr
American Tel & Tel	100	143 1/2	140 3/4	143 1/2	923	127 3/4 Jan	144 1/4 Feb
Barber Asphalt Corp	10	—	17 3/4	18 1/2	70	12 3/4 Feb	18 1/4 Apr
Budd (E G) Mfg Co common	—	5 3/4	5 3/4	5 3/4	404	3 Jan	6 3/4 Mar
Budd Wheel Company	—	9 1/2	9	9 1/2	121	6 3/4 Jan	10 1/2 Apr
Chrysler Corp	5	—	71 3/4	72 3/4	130	67 3/4 Jan	76 1/2 Apr
Curtis Pub Co common	—	4 1/2	3 3/4	4 1/2	2,766	1 3/4 Jan	4 1/2 Apr
Prior preferred	—	33 3/4	31 1/2	33 3/4	565	16 3/4 Jan	33 3/4 Apr
Electric Storage Battery	—	36 3/4	36 3/4	37 3/4	406	33 3/4 Jan	40 1/2 Feb
General Motors	10	48 3/4	47 3/4	49 3/4	791	44 Jan	51 1/4 Apr
Lehigh Coal & Navigation	—	7 3/4	7 1/4	7 3/4	1,333	4 1/4 Jan	8 1/4 Apr
Lehigh Valley RR	50	7 1/4	5 3/4	7 1/4	1,495	3 1/4 Jan	7 3/4 Apr
National Power & Light	—	—	4 3/4	4 3/4	730	2 1/4 Jan	5 3/4 Apr
Pennroad Corp voting trust cts.	1	4 3/4	4 3/4	4 3/4	3,028	3 3/4 Jan	4 3/4 Mar
Pennsylvania RR	50	29 1/4	28 3/4	30 1/4	3,250	23 3/4 Jan	32 3/4 Apr
Philadelphia Elec Co new com w l	—	17 1/4	16 3/4	17 1/4	732	16 3/4 Apr	17 3/4 Apr
4 1/4 preferred	100	116 3/4	116 3/4	117	44	114 3/4 Jan	117 3/4 Apr
Philadelphia Elec. Power 8% pfd.	25	32 3/4	32 3/4	32 3/4	338	31 3/4 Jan	32 3/4 Apr
Phileo Corporation	3	21 3/4	20 3/4	21 1/2	525	13 3/4 Jan	22 3/4 Apr
Reading RR common	50	19 3/4	18 3/4	19 3/4	125	14 3/4 Jan	21 3/4 Apr
2nd preferred	50	—	28 1/4	28 3/4	112	22 3/4 Jan	30 3/4 Mar
Salt Dome Oil Corp	1	5 3/4	5 3/4	6	132	2 3/4 Jan	6 1/4 Apr
Scott Paper common	—	—	39	39 3/4	26	38 3/4 Jan	43 1/4 Feb
Sun Oil	—	—	59 3/4	59 3/4	75	48 3/4 Jan	63 1/4 Mar
Tacony-Palmyra Bridge—	—	—	24	24	50	22 Jan	27 Apr
Class A participating	—	—	1 3/4	1 3/4	124	1 3/4 Mar	1 3/4 Mar
Transit Invest Corp preferred	25	—	7 1/4	1	206	5 3/4 Jan	1 3/4 Mar
United Corp common	—	26 1/4	23 3/4	26 3/4	1,669	17 1/2 Jan	26 3/4 Apr
\$3 preferred	—	8 3/4	7 3/4	8 1/2	12,044	5 3/4 Jan	8 3/4 Apr
United Gas Improvement common	—	108	107 3/4	108	139	103 Jan	109 3/4 Mar
\$5 preferred	—	—	14 1/4	14 1/4	116	12 3/4 Feb	14 1/4 Apr
Westmoreland Inc	10	—	25	25 1/4	78	21 3/4 Jan	25 3/4 Apr
Westmoreland Coal	20	—	—	—	—	—	—

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds
April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Agnew-Surpass Shoe common	100	113	113 1/2	113 1/2	113 1/2	20	11 1/2 Jan	14 Feb
Preferred	100	113	113 1/2	113 1/2	113 1/2	10	11 1/2 Feb	113 Apr
Algoma Steel common	100	9	8 3/4	9	8 3/4	601	8 1/2 Feb	9 3/4 Jan
Aluminium Ltd common	127	125	128	125	128	136	105 1/2 Jan	133 Mar
Aluminum Co of Canada pfd	50	101 1/4	101	101 1/4	101 1/4	680	100 3/4 Feb	103 3/4 Feb
Anglo Canadian Tel Co preferred	50	44	44	44	44	20	42 Jan	44 Apr
Asbestos Corp	24	24	24	24	24	208	21 1/2 Jan	25 1/2 Jan
Bathurst Power & Paper A	12 3/4	12 3/4	13	12 3/4	13	350	12 3/4 Mar	15 1/4 Feb
Bell Telephone Co of Canada	100	152	150	152	152	311	141 Jan	152 Apr
Brazilian T L & P	22 1/4	18 3/4	22 1/4	18 3/4	22 1/4	23,144	14 1/2 Jan	22 1/4 Apr
British Columbia Power Corp A	15	24 1/2	24 1/2	24 1/2	24 1/2	15	23 1/2 Jan	26 3/4 Feb
Class B	50	3 1/2	3 1/2	3 1/2	3 1/2	2	2 Jan	4 Feb
Bruck Silk Mills	7	7	7	7	7	75	5 1/2 Jan	8 Jan
Building Products A	14 1/2	14 1/2	15	14 1/2	15	170	13 Mar	15 1/2 Jan
Bulolo Gold Dredging	5.00	13	13	13	13	580	11 1/4 Feb	14 1/2 Apr
Canada Cement common	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	1,000	4 1/2 Jan	5 1/2 Jan
Preferred	100	97	96 1/4	97	97	20	92 Jan	97 Apr
Canada Forgings class A	22	22	22	22	22	40	20 Feb	23 Apr
Canada North Power Corp	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	150	5 1/2 Apr	7 3/4 Jan
Canada Steamship common	12	11 1/2	12 1/2	11 1/2	12 1/2	1,758	9 Jan	12 3/4 Apr
5% preferred	50	35	34 3/4	35	34 3/4	518	31 1/2 Jan	35 1/2 Feb
Canadian Bronze common	10	32 3/4	32 3/4	32 3/4	32 3/4	20	32 Jan	34 Apr
Canadian Car & Foundry common	10	9 1/4	10	9 1/4	10	2,035	7 1/2 Jan	10 Apr
7% participating preferred	25	29 1/4	28	29 1/4	29 1/4	1,955	27 1/2 Jan	29 1/2 Apr
Canadian Celanese common	33	33	33 1/4	33	33 1/4	430	27 Apr	33 1/4 Apr
Preferred 7%	100	135	135	135	135	20	133 Feb	139 Jan
Rights	31	27 1/2	27 1/2	27 1/2	27 1/2	1,420	17 1/2 Jan	31 Apr
Canadian Converters Co Ltd	100	121	120 1/4	121	120 1/4	10	120 1/2 Feb	123 Feb
Canadian Cottons preferred	100	32 1/2	31	32 1/2	31	112	25 Feb	32 1/2 Apr
Canadian Foreign Investment com	100	105	105	105	105	1	104 1/2 Mar	106 Feb
Preferred	100	105	105	105	105	1	104 1/2 Mar	106 Feb
Canadian Industrial Alcohol class A	16 1/4	14	16 1/4	14	16 1/4	610	3 1/4 Jan	5 Jan
Canadian Locomotive	11 1/2	10 3/4	11 1/2	10 3/4	11 1/2	10,504	7 1/2 Jan	12 Apr
Canadian Pacific Railway	25	10 3/4	10 3/4	10 3/4	10 3/4	760	9 1/2 Jan	10 3/4 Mar
Cockshutt Plover	45	44 1/4	45	44 1/4	45	421	37 1/4 Jan	45 1/2 Apr
Consolidated Mining & Smelting	5	27 3/4	27 3/4	28	27 3/4	150	27 1/4 Mar	28 3/4 Mar
Consumers Glass	33 1/4	31 3/4	33 1/2	31 3/4	33 1/2	715	26 Jan	33 1/2 Apr
Distillers Seagrams common	30	27	30 3/4	27	30 3/4	1,515	24 1/2 Jan	30 3/4 Apr
Dominion Bridge	13 1/4	13 1/4	13 3/4	13 1/4	13 3/4	650	11 1/2 Jan	14 1/2 Mar
Dominion Coal preferred	100	125	125	125	125	5	120 Jan	125 Apr
Dominion Glass	25	9 1/4	9 1/4	9 1/4	9 1/4	3,093	8 1/2 Jan	10 1/4 Jan
Dominion Steel & Coal B	7	6 1/2	7 1/4	6 1/2	7 1/4	125	5 1/2 Jan	8 1/2 Feb
Dominion Stores, Ltd.	80	80	80	80	80	840	6 Mar	7 1/2 Jan
Dominion Tar & Chemical common	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	222	5 1/2 Feb	7 Mar
Dryden Paper	1.40	1.25	1.45	1.25	1.45	5,310	75c Jan	1.30 Feb
Eastern Dairies	4	4	4	4	4	300	3 Jan	4 1/2 Feb
Enamel & Heating Prod	30	30	30	30	30	10	27 Mar	30 Apr
English Electric class A	5	5	5	5	5	1	4 Jan	5 1/4 Feb
Class B	15 1/4	15 1/4	15 1/2	15 1/4	15 1/2	435	14 1/4 Feb	15 1/4 Jan
Foundation Co of Canada	8 1/8	8 1/8	9	8 1/8	9	166	7 3/4 Jan	9 Mar
Gatineau Power common	9	9	9 1/2	9	9 1/2	620	8 Jan	9 1/2 Apr
General Steel Wares common	100	106	106	106	106	86	94 Jan	106 Apr
Preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	25	4 3/4 Jan	6 1/2 Apr
Gurd (Charles) common	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	146	5 Jan	5 3/4 Jan
Gypsum, Lime & Alabastine	6 1/4	5 1/4	6 1/2	5 1/4	6 1/2	2,090	4 1/2 Jan	6 1/2 Apr
Hamilton Bridge	13	13	13	13	13	1,630	12 Jan	13 1/4 Feb
Hollinger Gold Mines	100	101	101	101	101	10	98 1/2 Jan	101 1/2 Mar
Howard Smith Paper common	29 1/2	29	30	29	30	605	27 Feb	32 Mar
Preferred	100	13 1/2	13	13 1/2	13	2,068	12 Jan	14 1/4 Apr
Imperial Oil Ltd	11 3/4	11 1/4	11 3/4	11 1/4	11 3/4	1,280	10 1/4 Mar	12 1/2 Jan
Imperial Tobacco of Can common	11 3/4	7 1/4	7 1/2	7 1/4	7 1/2	225	7 Jan	7 1/2 Apr
Preferred	100	10 1/4	10 1/4	10 1/4	10 1/4	70	10 Feb	12 Jan
International Bronze common	25	19 1/2	19 1/2	19 1/2	19 1/2	100	19 1/2 Apr	23 Feb
Preferred	100	37 3/4	37 3/4	37 3/4	37 3/4	2,179	33 Jan	39 3/4 Apr
International Nickel of Canada com	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	1,581	17 Jan	19 1/4 Apr
International Petroleum Co Ltd	100	101	101	101	101	16	98 Jan	110 Jan
International Power common	25 1/2	24 3/4	25 1/2	24 3/4	25 1/2	875	19 Jan	25 1/2 Apr
Preferred	100	13 1/4	13 1/4	13 1/4	13 1/4	305	13 1/4 Apr	14 1/2 Mar
Lake of the Woods common	3	10 1/2	10 1/2	10 1/2	10 1/2	25	9 1/2 Jan	10 1/2 Jan
Lang & Sons Ltd (John A)	25	10	10	10	10	5	8 Jan	10 Mar
Laura Secord Candy	7	7	7	7	7	35	7 Jan	7 Jan
Legare Ltd preferred	100	55	55	55	55	25	55 Feb	55 Feb
Lindsay (C W) common	7 1/2	7 1/2	7 3/4	7 1/2	7 3/4	1,960	5 1/2 Jan	7 3/4 Apr
Preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	380	6 1/4 Jan	7 1/2 Feb
Massey-Harris	25	24 1/2	25	24 1/2	25	3,124	24 1/2 Jan	27 Jan
McColl-Fontenac Oil	40	25	25 1/2	25	25 1/2	100	24 Feb	25 1/2 Apr
Mont Light Heat & Power Cons	100	33	29	33 1/2	29	1,040	22 Feb	33 1/2 Apr
Montreal Telegraph	29 1/2	29 1/2	30 3/4	29 1/2	30 3/4	721	26 Jan	31 Apr
Montreal Tramways	25	48 3/4	50	48 3/4	50	305	38 Jan	51 Apr
National Breweries common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	205	15 Feb	17 Jan
National Steel Car Corp	46 3/4	46 1/2	47 1/2	46 1/2	47 1/2	2,232	40 Jan	48 1/4 Apr
Niagara Wire Weaving	25	24	25	24	25	1,250	22 1/2 Jan	25 1/4 Feb
Noranda Mines Ltd	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	150	10 Jan	12 1/2 Apr
Ogilvie Flour Mills common	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	350	4 Jan	4 1/2 Mar
Ontario Steel Products common	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	131	6 1/2 Jan	7 1/2 Apr
Ottawa Car Aircraft	50	50	50	50	50	265	43 1/2 Feb	50 Apr
Ottawa Light Heat & Power com	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	1,624	6 Jan	8 3/4 Feb
Penmans Ltd common	11 1/2	11 1/2	12	11 1/2	12	893	9 1/4 Jan	12 1/2 Apr
Power Corp of Canada	14	14	14 1/2	14	14 1/2	245	14 Jan	15 1/2 Jan
Price Bros & Co Ltd common	25	21	21	21	21	50	20 Jan	21 Feb
Quebec Power	90	90	90	90	90	20	90 Apr	92 Feb
Regent Knitting common	2 1/2	2	2 1/2	2	2 1/2	1,455	1 1/2 Jan	2 1/2 Apr
Preferred	100	12 1/4	12	12 3/4	12	440	11 1/2 Feb	13 1/2 Jan
Rolland Paper preferred	29	27	29	27	29	50	24 Feb	29 Apr
St Lawrence Corp common	38	38	38 1/2	38	38 1/2	410	32 1/2 Feb	39 1/2 Apr
Class A preferred	100	17 1/2	17	17 3/4	17	1,255	16 3/4 Mar	18 1/2 Jan
St Lawrence Flour Mills common	11	11	11	11	11	45	10 1/2 Mar	11 1/2 Jan
Shawinigan Water & Power	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	225	59 3/4 Jan	70 1/2 Apr
Southern Canada Power	25	74	74	74	74	280	66 3/4 Jan	76 Apr
Steel Co of Canada common	231	6 1/2	7 1/2	6 1/2	7 1/2	231	6 1/2 Feb	7 1/2 Apr
Preferred	100	5	5 1/4	5	5 1/4	175	4 1/2 Jan	6 Apr
Twin City Rapid Transit common	49	49	49	49	49	100	48 Mar	51 Jan
United Steel Corp	3 1/2	3	3 1/4	3	3 1/4	2,713	2 1/2 Jan	3 1/2 Feb
Wabasso Cotton	3 1/4	3	3 1/4	3	3 1/4	208	2 1/2 Feb	3 1/2 Feb
Winnipeg Electric class A	100	41	33	41 3/4	33	1,000	21 Jan	42 1/2 Feb
Class "B"	100	85	85	85	85	30	65 Feb	85 Apr
Preferred	100	13	13	13	13	50	13 Jan	13 1/2 Feb
Woods Manufacturing preferred	100	130	130	130	130	128	128 Mar	130 Apr
Zellers Ltd common	160	160	160	160	160	122	147 Jan	160 Mar
Banks—	100	253 1/2	253 1/2	253 1/2	253 1/2	5	223 Jan	253 1/2 Apr
Banque Canadienne Nationale	100	140	140	140	140	100	132 Jan	141 Apr
Montreal (Bank of)	100	140	140	140	140	100	132 Jan	141 Apr
Nova Scotia (Bank of)	100	140	140	140	140	100	132 Jan	141 Apr
Royal Bank of Canada	100	140	140	140	140	100	132 Jan	141 Apr

For footnotes see page 1451.

Montreal Curb Market

Canadian Funds
April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—									
	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Abitibi Power & Paper common	100	8 1/8	80c	90c	500	65c Jan	1.00 Jan		
6% preferred	100	8 1/8	7 1/2	8 1/4	1,480	5 1/4 Jan	8 1/4 Apr		
7% preferred	100		16 1/4	16 1/2	160	12 1/2 Feb	17 1/2 Feb		
Bathurst Power & Paper class B	2 1/2	2 1/8	2 1/2	2 1/2	125	2 1/2 Feb	3 1/2 Jan		
Beauharnois Power Corp Ltd	9 1/2	9 1/8	9 1/8	9 1/8	172	9 1/8 Jan	10 1/2 Mar		
Brewers & Distillers of Vancouver	5		6 3/4	6 3/4	10	5 Apr	6 3/4 Apr		
British American Oil Co Ltd	20	20	20 1/2	20 1/2	1,270	17 1/2 Jan	20 3/4 Mar		
British Columbia Packers Ltd			18	18	601	17 1/2 Mar	19 Jan		
Canada Bud Breweries, Ltd	9 1/4	9 1/8	9 1/8	9 1/8	30	8 1/4 Mar	10 1/2 Mar		
Canada & Dominion Sugar Co	18 1/4	18 1/4	18	18 1/4	205	17 3/4 Mar	19 1/2 Feb		
Canada Maltng Co Ltd			39	39	75	36 3/4 Jan	39 1/2 Jan		
Canada North Power Corp 7% pfd	100	89	87	89	20	85 Jan	90 Jan		
Canada Wire & Cable 6 1/2% pfd	100		108	108	50	107 1/2 Jan	108 Feb		
Canadian Breweries Ltd common		2 3/4	2 3/4	2 3/4	1,185	1 1/4 Jan	2 1/2 Apr		
Preferred		35 3/4	35 3/4	36	75	27 3/4 Jan	39 1/2 Mar		
Canadian Dredge & Dock Co		18 1/2	17	18 1/2	525	15 1/4 Mar	18 1/2 Apr		
Canadian Industries Ltd class B			159	163	20	148 Jan	169 Mar		
7% preferred	100	163	163	163	10	162 Feb	168 Mar		
Canadian Light & Power Co	100		16	16	10	14 1/2 Feb	16 Apr		
Canadian Marconi Co	1	2 1/4	2 1/4	2 1/2	1,860	85c Jan	2 1/2 Apr		
Canadian Power & Paper 5% pfd			4	4	25	2 Jan	4 Jan		
Canadian Vickers Ltd		7 1/2	4 3/4	7 3/4	4,557	3 3/4 Jan	7 3/4 Apr		
7% cumulative preferred	100	69	45 1/2	77	1,897	25 1/2 Jan	77 Apr		
Canadian Westinghouse Co Ltd			42 1/2	44	20	39 1/2 Jan	45 Feb		
Catell Food Products 5% pfd	15		13 1/2	13 1/2	100	12 Jan	13 1/2 Apr		
Commercial Alcohols Ltd common		2 3/8	2 3/8	2 3/8	710	2 3/8 Mar	2 7/8 Jan		
Preferred	5		6 3/4	6 3/4	100	6 Feb	6 3/4 Apr		
Consolidated Div Sec preferred	2.50		8	8	2	8 Feb	8 Feb		
Consolidated Paper Corp Ltd		3 3/8	3 3/8	3 3/8	2,320	3 Jan	3 3/8 Apr		
Dominion Engineering Works Ltd		33	25 1/2	33	725	22 Mar	33 Apr		
Dominion Oilcloth & Linol Co Ltd		27	26 1/2	27	315	24 1/2 Jan	27 Mar		
Dominion Woollens common			4 3/8	4 3/8	25	3 Jan	6 Feb		
Preferred	20		11 1/2	11 1/2	20	9 1/2 Jan	12 1/2 Jan		
Donnacona Paper Co Ltd		4 3/8	4	4 3/8	302	3 3/4 Mar	4 3/4 Feb		
Eastern Dairies Ltd 7% preferred	100	32 1/2	23	33 1/2	1,965	14 Jan	33 1/2 Apr		
Fairechild Aircraft Limited	5.00	3 3/4	3 1/4	3 3/4	1,265	2 3/4 Jan	3 3/4 Apr		
Fanny Farmer Candy Shops	1		22	22	5	21 1/8 Mar	22 1/2 Feb		
Fleet Aircraft Ltd		4 7/8	4 1/2	5	6,035	3 3/8 Jan	5 Apr		
Ford Motor of Canada Ltd A		22 1/2	22 1/2	23	915	19 1/2 Jan	23 Apr		
Fraser Companies, Ltd common		15 3/8	15	15	5	12 1/2 Jan	15 1/2 Feb		
Voting trust			15	16	692	12 1/2 Jan	16 Apr		
Hillcrest Colliers		60c	60c	60c	280	30c Mar	60c Apr		
International Utilities Corp class A			7 1/2	7 3/4	220	3 1/4 Jan	7 3/4 Apr		
Class B	1		25	30c	1,000	15c Jan	30c Jan		
Lake St John Paper & Power		15	13 1/2	15 1/2	502	10 Jan	15 1/2 Apr		
Loblaw Groceries Co class A			20 1/4	20 1/4	50	20 1/4 Apr	21 1/2 Jan		
Class B			19 1/4	19 1/4	25	19 1/4 Apr	19 1/4 Apr		
MacLaren Power & Paper Co		17 1/4	17 1/4	17 3/8	1,600	15 3/4 Jan	18 1/4 Feb		
Maple Leaf Milling Co common			7	8 1/4	700	4 1/2 Jan	8 1/4 Apr		
Preferred A			13 1/4	16 1/4	1,465	11 Jan	16 1/4 Apr		
Maritime Tel & Tel 7% preferred	10		17 1/4	17 1/4	10	16 1/2 Jan	17 1/4 Mar		
Massey-Harris Co Ltd 5% pfd	100	16 3/8	16 1/2	16 1/2	930	14 1/2 Jan	17 1/8 Mar		
Melchers Distilleries Ltd pfd	10		6	6	46	5 1/2 Feb	6 Jan		
Mitchell, Robert Co Ltd		18 1/2	17 3/4	18 1/2	355	16 3/4 Feb	18 1/2 Apr		
Moore Corporation Ltd			47	47	30	45 1/2 Mar	48 Apr		
Noorduyn Aviation Ltd		5 3/4	5 1/2	6	1,750	3 3/8 Jan	6 Apr		
Nova Scotia Light & Power 6% pfd	100		108	108	10	107 Apr	108 Apr		
Page-Hersey Tubes Ltd		95	95	95	545	93 Feb	95 Apr		
Paton Manufacturing 7% pfd	100		112	112	3	112 Apr	112 Apr		
Power Corp of Can 6% 1st pfd	100		90	90	35	87 Jan	91 1/2 Apr		
Provincial Transport Co			6 1/2	6 1/2	40	5 3/4 Mar	7 Apr		
Reliance Grain Co Ltd common		15	15	21 1/2	445	7 1/2 Feb	25 Mar		
Preferred			92	92	40	85 Feb	97 Feb		
Southern Canada Power 6% pfd	100		103 1/2	103 1/2	25	102 Jan	104 Feb		
United Distillers of Canada Ltd			2 1/4	2 1/4	60	1.15 Feb	1.30 Apr		
United Fuel preferred A			33	33	52	33 Apr	33 Apr		
Walker-Gooderham & Worts com			51	51	60	47 1/8 Jan	53 1/2 Apr		
\$1 preferred			20 1/8	20 1/8	50	19 1/4 Jan	20 1/8 Apr		
Mines—									
Aldermar Copper Corp Ltd		14c	13c	14c	9,700	11c Jan	20c Feb		
Aunor Gold Mines Ltd	1		2.00	2.00	400	2.00 Apr	2.00 Apr		
Beaufort Gold Mines Ltd	1	4c	4c	4c	2,000	2 1/8c Jan	4c Jan		
Bidgood Kirk Gold Mines Ltd	1		19c	19c	1,000	12c Jan	19c Apr		
Canadian Malartic Gold Mines Ltd			48c	48c	1,000	40c Mar	52c Feb		
Central Cadillac Gold Mines Ltd	1		2c	2c	3,500	2c Apr	6c Jan		
East Malartic Mines Ltd	1		1.30	1.30	100	1.13 Feb	1.33 Apr		
Eldorado Gold Mines Ltd	1	85c	85c	85c	100	80c Jan	1.18 Jan		
Francœur Gold Mines Ltd			24c	24c	1,100	21c Jan	30c Feb		
Joliet-Quebec Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c Feb	2 3/4c Feb		
Lake Shore Mines Ltd	1		14 1/4	14 1/4	150	11 1/8 Feb	15 1/2 Apr		
Leitch Gold Mines Ltd	1		84c	84c	500	84c Apr	86c Apr		
Macassa Mines Ltd	1	1.21	1.21	1.21	50	2.26 Jan	3.35 Apr		
Madsen Red Lake Gold Mines	1	3.35	3.25	3.35	1,000	79c Jan	1.22 Apr		
McIntyre-Porcupine Mines Ltd	5		92c	93c	300	47 1/2 Jan	55 Apr		
McKenzie Red Lake Gold Mines	1		55	55	10	90c Mar	93c Apr		
O'Brien Gold Mines Ltd	1	68c	68c	70c	1,400	63c Apr	72c Feb		
Ontario Nickel	1	8 1/4c	8c	8 3/4c	3,500	8c Mar	11 3/4c Jan		
Pamour Porcupine Mines Ltd			82c	82c	500	60c Jan	82c Apr		
Pato Consol Gold Dredging Ltd	1	3.05	3.60	3.05	1,920	2.15 Mar	3.05 Apr		
Pickle Crow Gold Mines Ltd	1	1.70	1.70	1.70	50	1.68 Mar	1.85 Feb		
Red Crest Gold Mines Ltd			3c	3c	2,000	1 1/2c Feb	3c Apr		
Sherritt-Gordon Mines Ltd	1	90c	90c	90c	400	66 1/2c Jan	1.00 Feb		
Sisroc Gold Mines Ltd	1	42c	42c	45c	4,510	38c Jan	45c Apr		
Sullivan Consolidated Mines Ltd	1		80c	80c	5,500	68c Jan	80c Apr		
Teck Hughes Gold Mines Ltd	1		2.90	3.00	350	1.90 Jan	3.15 Apr		
Waite Amulet Mines Ltd	1		4.75	4.80	200	3.60 Jan	4.90 Apr		
Wood Cadillac Mines Ltd	1.00	1c	1c	1c	3,000	1/2c Mar	4c Jan		
Oils—									
Canadian Oil Companies			22 1/4	22 1/4	10	22 1/4 Apr	22 1/4 Apr		
Dalhousie Oil Co Ltd			30c	30c	200	30c Jan	40c Feb		
Home Oil Co Ltd		3.25	3.25	3.30	700	2.66 Jan	3.50 Mar		
Homestead Oil & Gas Ltd	1		3 1/4c	3 1/4c	2,000	3c Jan	5c Feb		
Royalite Oil Co Ltd		25	25	25 1/2	90	21 1/2 Jan	25 1/2 Apr		

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Anglo Canadian	50c	50c 50c	2,400	47c Jan 65c Feb	Kirk Hudson Bay Mines	1	35c 38c	4,700	20c Jan 40c Mar
Anglo-Huronian	50c	4.05 4.15	1,048	3.00 Jan 4.20 Apr	Kirkland Lake Gold Mining	1	66c 68c	7,000	55c Jan 70c Feb
Aquarius	50c	41c 47c	30,800	20c Feb 47c Apr	Kirkland Townsite	1	10 12c	3,000	10c Apr 12c Apr
Armistice Gold	50c	50c 53c	51,200	50c Apr 53c Apr	Lake Dufault Mines Ltd.	1	55c 55c	2,300	48c Jan 71c Feb
Ashley Gold Mining Corp.	1	3 1/2c 3 1/2c	1,000	3 1/2c Mar 4c Mar	Lake Shore Mines, Ltd.	1	14 1/2c 14 1/2c	995	10 1/2c Jan 16c Apr
Astoria Quebec Mines	1	8 1/2c 8c 9 1/2c	88,050	24c Jan 9 1/2c Apr	Lamaque Gold Mines	1	4.95 5.15	2,485	3.65 Jan 5.30 Apr
Annor Gold Mines Ltd.	1	1.95 1.80 2.04	28,433	1.35 Jan 2.04 Apr	Landed Bank & Loan Co	100	55 55 55	5	54 Jan 55 Mar
Bagamac Mines	1	10 1/2c 9 1/2c 10 1/2c	3,000	8 1/2c Jan 15c Jan	Lang & Sons Ltd.	1	14 14	100	14 Apr 14 1/2c Mar
Bankfield Cons Mines Ltd.	1	4 1/2c 4c 4 1/2c	8,000	4c Apr 5 1/2c Mar	Lapa Cadillac Gold Mines	1	7c 6 3/4c 7c	3,200	5c Jan 9 1/2c Feb
Bank of Montreal	100	160 160	23	150 Jan 160 Mar	Laura Secord Candy	1	10 10 1/2	350	9c Jan 10 1/2c Feb
Bank of Toronto	100	243 243	2	234 Feb 250 Feb	Lebel Oro Mines Ltd.	1	2c 2c 2 1/4c	3,500	1c Jan 2 1/2c Feb
Barker's Bread preferred	50	23 23	10	21 Feb 23 Apr	Leitch Gold Mines, Ltd.	1	80c 80c 85c	5,425	60 1/2c Jan 85c Mar
Base Metals Mining	9c	9c 9c 9 1/2c	6,200	8 1/2c Jan 11 1/2c Feb	Little Long Lac Gold Mines Ltd.	1	71c 70c 71 1/2c	12,000	68c Mar 1.00 Jan
Bathurst Power class A	18c	12 12 1/2	89	12 Mar 15 Feb	Loblaws Groceries class A	1	20 20 20 1/2	390	19 1/2c Feb 21 1/2c Jan
Bear Exploration & Radium	1	18c 16c 18c	20,600	10c Jan 19c Jan	Class B	1	18 18 19	365	18 Apr 19 1/2c Feb
Beattie Gold Mines	1	75c 75c 77c	2,450	71c Jan 85c Mar	Macassa Mines, Ltd.	1	3.20 3.10 3.30	3,910	2.30 Jan 3.40 Apr
Bell Telephone of Canada	100	151 150 1/4 152	662	140 3/4 Jan 152 Apr	MacLeod-Cockburn Gold Mines	1	1.70 1.70 1.80	11,150	1.51 Mar 1.84 Apr
Berens River	1	70c 70c	1,000	70c Apr 70c Apr	Madson Red Lake Gold Mines	1	1.10 1.10 1.23	27,350	70c Jan 1.26 Apr
Bigdoo Kirkland Gold	1	21c 18c 21 1/2c	67,250	9 1/2c Jan 25c Apr	Malartic Gold Fields	1	1.70 1.70 1.80	16,800	1.66 Apr 2.09 Feb
Blue Ribbon Corp common	1	6 6	40	4 1/4 Feb 6 Apr	Manitoba & Eastern	1	1 1/2c 2c	9,000	3 1/2c Jan 2 1/2c Apr
Bobo Mines Ltd.	1	10c 10c 11c	4,200	8c Jan 12c Mar	Maple Leaf Gardens Ltd common	10	6 1/4 6 1/4 6 1/4	1	4 1/2 Jan 6 1/4 Mar
Bonetal Gold Mines	1	17c 15c 19 1/2c	43,748	9 1/2c Jan 19 1/2c Apr	Preferred	10	7 7 7	8	7 Apr 7 Apr
Braiorne Mines, Ltd.	1	9.45 9.85	290	7.40 Jan 9.85 Apr	Maple Leaf Milling common	1	8 1/4 6 1/4 8 1/4	10,815	4 1/4 Jan 8 1/4 Apr
Brazilian Traction Light & Pwr com.	22 1/2	18 1/2 22 1/2	16,289	14 1/2 Jan 22 1/2 Apr	Preferred	1	16 1/4 13 1/2 16 1/4	6,891	10 1/4 Jan 16 1/4 Apr
British American Oil	20	20 20 1/4	1,187	17 1/2 Jan 20 3/4 Apr	Massey-harris common	20	7 1/2 7 1/2 7 1/2	1,936	5 1/2 Jan 7 1/4 Apr
British Columbia Packers Ltd	1	18 18	10	17 1/2 Apr 19 1/2 Feb	Preferred	1	16 1/2 16 1/2 16 1/2	1,455	14 1/2 Jan 17 Mar
British Columbia Power class A	25	25 25	5	23 1/2 Jan 27 Feb	McColl Frontenac Oil common	100	6 1/2 6 1/2 6 1/2	250	6 Jan 7 1/2c Feb
British Dominion Oil	27 1/2	25 1/2 28	48,500	19 1/2 Jan 30 Feb	Preferred	100	99 99 99	5	92 1/2 Jan 100 Mar
Brouhan Porcupine Mines, Ltd.	1	57c 57c 62c	53,150	46c Jan 62c Apr	McIntyre Porcupine Mines	1	54 54 54	10	47c Jan 56c Apr
Brown Oil Corp.	10 1/2c	9c 10 1/2c	5,000	4 3/4c Jan 13c Feb	McKenzie Red Lake Mines	1	88c 93c	7,350	83c Jan 99c Feb
Buffalo Ankerite Gold Mines	2.30	2.25 2.35	2,750	1.60 Jan 2.55 Apr	McVittie Graham Mines	1	1c 5c	1,000	5c Apr 7c Jan
Buffalo Gold Mines	1	3 1/2c 4c	1,000	3 1/4c Jan 6 1/2c Feb	McWatters Gold Mines	1	14c 14 1/4c	9,200	11c Jan 18c Mar
Building Products Ltd.	14 1/2	14 1/2 14 1/2	10	13 Mar 15 1/2c Jan	Mercury Mills new	1	5 1/2 5 1/2	400	4 Feb 6 Mar
Bunker Hill Extension Mines	2c	2c 2c	500	1 1/4c Apr 3c Apr	Miner Corp of Canada	1	1.60 1.55 1.61	1,875	1.22 Jan 1.80 Feb
Burlington Steel Co.	1	10 1/4 10 1/4	100	9 1/2 Feb 10 1/4 Mar	Model Oils Ltd.	1	25c 25c	500	22c Feb 27c Mar
Calgary & Edmonton Corp Ltd.	1.48	1.46 1.55	4,500	1.15 Jan 1.61 Feb	Moneta Porcupine Mines	1	31c 30 1/2c 31 1/2c	8,500	28c Jan 37 1/2c Feb
Canada Bread common	4 1/4	4 1/4 4 1/4	355	3 Jan 4 1/4 Apr	Montreal Knitting preferred	100	69 70	47	65 Mar 70 Apr
Canada Cement common	5 1/2	4 3/4 5 1/2	1,050	4 1/4 Jan 5 1/4 Jan	Montreal Light Heat & Power	1	25 25	198	24 1/2 Jan 27 Jan
Canada Malting Co Ltd.	1	39 1/4 39 1/4	100	36 1/4 Feb 39 1/2c Jan	Moore Corp common	100	47 1/2 46 1/2 47 1/2	593	44 1/2 Jan 47 3/4 Apr
Can Permanent Mortgage	100	136 136 136 1/4	12	124 Jan 140 Feb	Class A	100	188 188 188	30	182 Mar 190 Apr
Canada Steamship common	12 1/4	11 1/2 12 1/4	1,405	8 1/2 Jan 12 1/2 Apr	Natl Grocers common	1	7 1/2 7 1/2	100	6 Jan 8 1/2c Mar
Preferred	35 1/2	34 1/2 35 1/2	215	31 1/4 Jan 35 3/4 Mar	Preferred	20	27 1/4 27 1/4 27 1/4	150	25 1/2 Jan 27 1/4 Apr
Canada Wire & Cable class A	50	61 1/2 61 1/2	80	59 Jan 65 Mar	National Steel Car	1	49 49	87	38 Jan 51 Apr
Canadian Bakeries common	100	4 4 4	200	2 1/2 Jan 4 Apr	National Trust Co Ltd	100	145 145	25	125 Jan 145 Apr
Preferred	100	76 76	25	66 Jan 80 Feb	Negus Mines	1	38 1/2c 38 1/2c 39c	5,500	34c Apr 50c Jan
Canadian Bank of Commerce	100	134 132 1/2 135	86	129 Jan 140 Mar	Nipissing Mines	5	1.14 1.14	800	1.05 Jan 1.19 Apr
Canadian Breweries common	2 3/4	2 1/2 2 3/4	710	1.35 Jan 2 1/2c Apr	Noranda Mines	1	46 47 1/2	1,250	40 Jan 49 3/4c Apr
Canadian Cannery common	20	8 8	155	6 1/2 Jan 9 Feb	Normetal Mining Corp Ltd.	1	83c 81c 85c	13,365	75c Jan 1.04 Feb
5% 1st preferred	10 3/4	10 3/4 11	216	10 1/4 Jan 12 Feb	Northern Canada Mines Ltd.	1	20c 20c 20c	2,000	20c Apr 28c Jan
Convertible preferred	10 3/4	10 3/4 11	216	10 1/4 Jan 12 Feb	O'Brien Gold Mines	1	65c 65c 68c	8,525	61c Mar 73c Jan
Canadian Car & P'dry Co Ltd com.	1	9 1/4 10	665	7 1/4 Mar 10 Apr	Okalta Oils Ltd.	1	53c 50c 53c	2,700	38c Jan 65c Feb
Preferred	25	28 1/2 29 1/2	155	27 1/2c Mar 29 1/2c Apr	Omega Gold Mines	1	16c 16 1/4c	5,200	8 1/2c Jan 19c Feb
Canadian Celanese common	33	32 3/4 33 1/4	195	27 3/4 Jan 33 1/2c Apr	Ontario Loan	50	105 105 1/2	30	104 1/2c Feb 111 Apr
Preferred	100	135 135	10	133 Feb 137 Feb	Ontario Nickel Corp.	1	8c 7 3/4c 9c	148,800	7 3/4c Apr 11 1/4c Jan
Canadian Dredge	18	17 18	750	15 Jan 18 Feb	Pacalita Oils Ltd.	1	5c 5c 5 1/4c	23,700	4 1/4c Jan 9c Feb
Can. Industrial Alcohol class "A"	4 1/2	4 1/2 4 1/2	110	3 1/4 Jan 5 Jan	Page-Hersey Tubes Ltd.	1	95 97	80	88 1/2c Jan 98 Apr
Canadian Locomotive Co Ltd.	16 1/2	14 17	269	10 Jan 17 Apr	Pamour Porcupine Mines Ltd.	1	84c 81c 84c	15,208	57c Jan 92c Apr
Canadian Malartic Gold	45c	45c 48c	7,400	36c Mar 56c Feb	Pandora Cadillac Gold Mines	1	3c 3c	1,000	3c Apr 4c Jan
Canadian Oil Companies common	1	21 22	255	15 Jan 22 Apr	Partanen Malartic Gold Mines Ltd.	1	2 1/2c 2 1/2c	1,500	2c Jan 4 1/4c Feb
Preferred	100	128 128	20	112 Jan 128 Apr	Paymaster Cons Mines Ltd.	1	20c 20c 21 1/4c	26,200	16c Mar 23c Jan
Canadian Pacific Ry.	25	11 1/2 10 1/2 11 1/4	14,798	7 1/2 Feb 12 Apr	Perron Gold Mines	1	99c 92 1/4c 1.00	17,000	85c Mar 1.05 Jan
Canadian Wallpaper class B	12	12 12	10	11 Jan 12 Mar	Pickle-Crow Gold Mines	1	1.70 1.70 1.70	6,265	1.63 Mar 1.90 Feb
Canadian Wirebound Boxes class A	1	16 1/2 16 1/2	30	16 1/2c Apr 19 1/2c Feb	Pioneer Gold Mines of B.C.	1	1.80 1.85 1.95	2,250	1.25 Jan 2.10 Apr
Cariboo Gold Quartz Mining Co.	1	1.30 1.30	100	95c Jan 1.35 Feb	Powell Rouyn Gold Mines	1	54c 54c	900	52c Mar 65c Jan
Central Pat Gold Mines	1.22	1.22 1.28	6,525	1.00 Jan 1.34 Apr	Power Corp of Canada	1	7 1/2 7 1/2	30	6 Jan 8 1/4c Feb
Central Porcupine Mines	1	10c 11c	18,003	7 1/2c Jan 11c Apr	Premier Gold Mining	1	83c 89c	3,500	58c Jan 91 1/4c Apr
Chesterville Larder Lake Gold Mines	1	79c 77c 80c	10,900	65c Jan 89c Feb	Pressed Metals	1	7 7 1/2	105	4 Jan 7 1/4c Mar
Cochesour Williams Gold Mines	1	95c 95c 97c	10,800	75c Jan 98c Mar	Preston East Dome Mines	1	1.85 1.85 1.95	13,150	1.72 Jan 2.25 Mar
Cockshutt Plov Co.	10 1/4	10 10 1/4	855	9 1/4 Jan 11 1/4 Mar	Quebec Gold Mining Corp.	1	21c 21c 21c	1,000	20c Mar 25c Feb
Commonwealth Petroleum	25c	25c 25c	1,000	20c Jan 27c Feb	Queenston	1	35c 35c 38c	5,085	31c Jan 44c Jan
Consolidated Mines	1.07	1.05 1.10	5,700	85c Jan 1.20 Mar	Real Estate Loan	100	30 30 30	25	30 Apr 30 Apr
Consolidated Bakeries of Canada	11 1/4	11 1/4 11 1/4	1,500	9 1/2 Jan 11 1/4 Apr	Reno Gold Mines	1	8 1/2c 8c 9c	8,757	7c Feb 9 1/4c Apr
Consolidated Smelting	5	4 1/2 4 1/2	712	37 1/2c Jan 45 1/2c Mar	Riverside Sil.	1	24 25	205	22 Jan 25 Apr
Consumers Gas (Toronto)	100	129 125 129	32	123 Jan 129 Apr	Roche Long Lac Gold Mines	1	3 1/2c 3 1/2c	500	3 1/2c Jan 4 1/2c Feb
Cosmos Imperial Mills	100	24 1/2 24 1/2	50	21 Feb 25 Apr	Royal Bank of Canada	100	140 140	19	134 Jan 142 Jan
Crow's Nest Pass Coal Co.	100	37 37	55	33 Jan 37 1/4 Apr	Royalite Oil	1	24 24	80	21 1/2 Jan 25 1/4c Apr
Dairy Corp common	50	2 2	100	1.50 Feb 2.00 Mar	Russell Industries common	10	17 1/2 17 1/2 17 1/2	36	15 Jan 17 1/2c Apr
Preferred	100	30 30	15	25 Feb 30 Apr	St Anthony Gold Mines Ltd.	1	3 1/2c 3c 3 1/2c	9,200	2c Jan 6c Feb
Davies Petroleum	1	17c 18c	7,400	10c Jan 23c Feb	St Lawrence Corp class A	50	12 1/4 13	125	12c Mar 13 1/2c Feb
Denison Nickel Mines Ltd.	1	4 1/2c 4 1/2c	1,000	3 1/4c Mar 4 1/2c Apr	San Antonio Gold Mines Ltd.	1	3.10 2.95 3.20	32,240	1.86 Jan 3.25 Apr
Distillers Corp—Seagrams common	33	31 33 1/2	1,190	25 1/2 Jan 33 1/2c Apr	Sand River Gold Mines	1	3c 3c	500	2 1/2c Jan 4 1/2c Mar
Dome Mines	24	24 24 1/2	1,155	18 1/2 Jan 25 1/2c Apr	Senator Rouyn, Ltd.	1	20c 20 1/2c	3,500	18c Mar 30c Jan
Dominion Bank	100	155 153 155	21	142 1/2 Jan 156 1/2c Feb	Shawinigan Water & Power	1	18 18	11	16 1/2c Mar 18 1/2c Jan
Dominion Foundries & Steel com.	1	22 1/2 22 1/2	125	20 1/2 Jan 23 1/2c Apr	Sheep Creek Gold Mines	50c	1.00 1.03	2,000	85c Jan 1.05 Jan
Dominion Steel class B	25	9 9 1/2	1,228	8 1/2 Jan 10 1/2c Apr	Sherritt-Gordon Gold Mines	1	92 1/2c 86 1/2c 92 1/2c	16,927	67c Jan 1.01 Feb
Dominion Stores	8 1/4	7 3/4 8 1/4	1,590	5 1/2 Jan 8 1/2c Feb	Sigma Mines	1	6.80 6.80	145	5.75 Jan 6.80 Feb
Dom Woollens & Worsteds Ltd com.	4 1/2	4 1/2 4 3/4	615	2 1/2 Jan 6 Feb	Silverwoods Dairies preferred	1	8 1/2 8 1/2	385	8 Mar 8 1/2c Feb
Preferred	20	12 1/2 12 1/2	565	8 1/2 Jan 12 1/2c Apr	Simpsons Ltd class B	100	96 95 1/4 96	268	86 1/2c Jan 96 Apr
Duquesne Mining Co.	1	7 1/4c 7 1/4c 8c	6,500	4c Jan 10c Mar	Sisco Gold Mines	1	41 1/2c 41 1/2c 43 1/2c	2,675	38c Mar 45 1/2c Apr
East Crest Oil	12c	10 1/4c 12c	39,800	4 1/4c Jan 14c Feb	Sladen-Malartic Mines	1	38c 39c	3,600	29c Jan 45c Jan
Eastern Malartic Mines	1	1.23 1.23 1.34	33,775	1.09 Feb 1.35 Apr	Slave Lake Gold Mines	1	2c 1 1/4c 2 1/2c	38,000	1 1/4c Jan 3 1/2c Jan
Eastern Steel Products Ltd.	1	15 15	20	12 Jan 15 Apr	South End Petroleum	1	4 1/2c 4 1/2c 4 1/2c	3,500	3 1/4c Jan 7c Feb
Eldorado Gold Mines	1	80c 80c 84c	5,775	80c Apr 1.20 Jan	Standard Chemical Co Ltd	1	16 16 16	220	10 Jan 16 Mar
Equitable Life Insurance	25	5 1/2 5 1/2	190	4 1/4 Jan 6 Feb	Standard Paving & Materials com.	1	1.40 1.40 1.40	125	1.00 Apr 1.75 Feb
Falconbridge Nickel Mines	1	3.65 3.65 3.70	1,110	3.10 Jan 3.75 Feb	Preferred	1	8 8	50	7 Jan 9 Feb
Fanny Farmer Candy Shops	1	22 22 1/2	226	21 Mar 23 Feb	Standard Radio	1	4 1/2 4 1/2	15	4 1/4 Mar 4 1/2c Jan
Federal Kirkland Mining Co.	1	3c 3c	3,000	2 1/2c Jan 4 1/4c Mar	Steel Co of Canada common	25	74 68 74	63	59 1/4c Jan 74 Apr
Fleet Aircraft Ltd.	1	4 1/2c 4 1/2c 5 1/2c	1,360	3 1/4 Jan 5 1/2c Apr	Preferred	1	74 75 1/2	120	66 Jan 76 1/2c Apr
Ford Co of Canada class A	22 3/4	22 3/4 23	1,295	19 1/2 Jan 23 Apr	Steep Rock Iron Mines	1	1.76 1.70 1.82	31,910	1.51 Jan 2.14 Mar
Francour Gold Mines	1	21 1/2c 25c	3,000	20c Jan 32c Feb	Straw Lake Beach Gold Mines	1	1 1/4c 1 1/4c	500	1c Jan 1 1/4c Mar
General Steel Wares	9 1/2	9 9 1/2	210	8 Feb 9c Apr	Stuart Oil preferred	1	12 12	5	12 Feb 12 Feb
Gillies Lake-Porcupine Gold Mines	1	4c 4c	6,003						

Toronto Stock Exchange—Curb Section

Canadian Funds

April 10 to April 16 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bruck Silk Mills Ltd.	1	9 1/2	6 1/2 6 1/2	25	6 1/2 Apr 9 1/2 Feb
Canada Bud Breweries	1	9 1/2	9 1/4 9 1/2	265	6 Feb 10 Apr
Canada Vinegars Ltd.	1	8 1/2	8 1/2 8 1/2	10	6 1/2 Jan 8 1/2 Apr
Canadian Marconi	1	2 1/8	2 1/8 2 3/8	1,557	85c Jan 2 3/8 Apr

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Coast Copper Co Ltd.	5	3 1/2	1 25 1 30	406	1 20 Jan 1 80 Feb
Consolidated Paper Corp.	100	3 1/2	3 1/8 3 3/8	1,133	3 Jan 4 Apr
Corrugated Paper Box Co preferred	100	30	30 30	35	70 Jan 87 Apr
Dominion Bridge	100	1 1/2	1 1/2 1 3/5	110	25 1/4 Jan 30 Apr
Foothills Oil & Gas	100	1 1/2	1 1/2 1 3/5	5,700	78c Jan 1 35 Apr
Humberstone Shoe Co.	100	100	9 1/2 9 3/4	15	8 Feb 9 1/2 Apr
Ontario Silknet preference	100	100	35 35	10	34 Mar 35 1/4 Apr
Osisko Lake Mines Ltd.	1	100	7 1/2 100	14,900	7 1/4 Apr 19c Jan
Pend Oreille Mines & Metals	1	1 52	1 52 1 65	2,600	1 05 Jan 1 74 Feb
Thayers 1st preferred	1	20	20 20	25	20 Mar 20 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday April 16

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.39	8.03	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	2.93	3.20	Series B-1	29.72	32.56	
Amerex Holding Corp.	10	20 3/8	21 1/8	Series B-2	24.58	27.01	
American Business Shares	1	3.05	3.34	Series B-3	16.96	18.62	
American Foreign Investing	100	13.22	14.35	Series B-4	8.86	9.74	
Assoe Stand Oil Shares	2	5 7/8	6 1/8	Series K-1	14.90	16.38	
Axe-Houghton Fund Inc.	1	12.43	13.37	Series K-2	16.21	17.88	
Bankers Nat Investing—				Series S-1	23.03	25.30	
Common	1	3 3/8	4	Series S-2	12.62	13.46	
6% preferred	5	4 3/8	5 1/8	Series S-3	9.36	10.37	
Basic Industry Shares	10	3.51		Series S-4	4.14	4.59	
Boston Fund Inc.	5	15.56	16.73	Knickerbocker Fund	6.03	6.67	
Broad Street Invest Co Inc.	5	24.50	26.49	Loomis Sayles Mut Fund	84.97	86.70	
Bullock Fund Ltd.	1	13.72	15.03	Loomis Sayles Sec Fund	10	35.48	36.28
Canadian Inv Fund Ltd.	1	3.00	3.60	Manhattan Bond Fund Inc—			
Century Shares Trust	1	27.01	29.04	Common	100c	7.73	8.50
Chemical Fund	1	9.47	10.27	Maryland Fund Inc.	100c	3.85	4.40
Christiana Securities com	100	2.290	2.390	Mass Investors Trust	1	19.51	20.98
Preferred	100	138	143	Mass Investors 2d Fund	1	9.53	10.25
Commonwealth Invest.	1	4.31	4.68	Mutual Invest Fund Inc.	10	10.08	11.02
Consol Investment Trust	1	33 1/4	35 1/4	Nation-Wide Securities—			
Corporate Trust Shares	1	2.24		(Colo) series B shares	1	3.40	
Series AA	1	2.12		(Md) voting shares	25c	1.20	1.32
Accumulative series	1	2.12		National Investors Corp	1	6.10	6.59
Series AA mod.	1	2.55		National Security Series—			
Series ACC mod.	1	2.55		Bond series	6.55	7.20	
Delta & Forster common	10	27 1/4	29 1/4	Income series	4.10	4.55	
8% preferred	100	118		Low priced bond series	5.70	6.23	
Crum & Forster Insurance	10	29		Preferred stock series	6.36	7.03	
Common B shares	100	112		New England Fund	1	11.74	12.65
7% preferred	100	4.51		New York Stocks Inc—			
Cumulative Trust Shares	1	4.51		Agriculture	8.91	9.80	
Delaware Fund	1	18.61	20.11	Automobile	5.35	5.90	
Diversified Trustee Shares—				Aviation	10.96	12.04	
C	1	3.45		Bank stock	8.79	9.67	
D	2.50	5.10	5.75	Building supply	6.35	6.39	
Dividend Shares	25c	1.16	1.27	Chemical	8.35	9.18	
Eaton & Howard—				Electrical equipment	7.27	8.00	
Balanced Fund	1	18.98	20.35	Insurance stock	10.13	11.13	
Stock Fund	1	11.34	12.18	Machinery	8.12	8.93	
Equitable Invest Corp (Mass)	5	27.63	29.71	Metals	6.74	7.42	
Equity Corp 33 conv pfd.	1	30 1/2	31 1/2	Oils	9.98	10.97	
Fidelity Fund Inc.	1	16.72	18.01	Railroad	4.59	5.06	
Financial Industrial Fund, Inc.	1	1.69	1.86	Railroad equipment	6.29	6.89	
First Mutual Trust Fund	5	5.25	5.84	Steel	5.92	6.52	
Fixed Trust Shares A	10	9.02		North Amer Bond Trust cdfs	38 3/8		
Foundation Trust Shares A	1	3.55	4.10	North Amer Trust shares			
Fundamental Invest Inc.	2	19.51	21.38	Series 1953	1.96		
Fundamental Trust Shares A	2	4.38	5.21	Series 1955	2.50		
B	2	4.03		Series 1956	2.45		
General Capital Corp.	1	30.63	32.29	Series 1958	2.07		
General Investors Trust	1	4.73	5.10	Plymouth Fund Inc.	100c	45c	50c
Group Securities—				Putnam (Geo) Fund	1	12.66	13.54
Agricultural shares	6.04	6.65		Quarterly Inc Shares	100c	5.60	6.30
Automobile shares	5.01	5.52		Republic Invest Fund	1	3.51	3.92
Aviation shares	7.05	7.75		Scudder, Stevens & Clark			
Building shares	6.25	6.88		Fund, Inc.	84.94	86.66	
Chemical shares	5.90	6.49		Selected Amer Shares	2 1/2	8.75	9.54
Electrical Equipment	8.19	9.00		Selected Income Shares	1	3.92	
Food shares	4.43	4.48		Sovereign Investors	1	6.61	6.66
General bond shares	6.73	7.46		Spencer Trask Fund	1	13.68	14.56
Investing	6.15	6.77		State St Investment Corp.	1	72.82	78.26
Low Price Shares	5.21	5.74		Super Corp of Amer AA	1	2.22	
Merchandise shares	5.11	5.63		Trustee Stand Invest Shs—			
Mining shares	5.35	5.89		Series C	1	2.13	
Petroleum shares	6.00	6.60		Series D	1	2.05	
Railroad shares	3.65	3.37		Trustee Stand Oil Shares—			
RR Equipment shares	3.78	4.17		Series A	1	5.48	
Steel shares	4.25	4.68		Series B	1	5.97	
Tobacco shares	3.77	4.13		Trusted Amer Bank Shs—			
Utility shares	3.43	3.79		Class B	25c	40c	
United Bond Fund series A	1	22.62	24.73	Trusted Industry Shares	25c	71c	80c
Series B	1	18.53	19.72	United Bond Fund series A	1	22.62	24.73
Series C	1	6.88	7.53	Series B	1	18.53	19.72
U S El Lt & Pwr Shares A	1	14 1/4		Series C	1	6.88	7.53
B	1	1.55		U S El Lt & Pwr Shares A	1	14 1/4	
Wellington Fund	1	15.49	16.93	B	1	1.55	
				Wellington Fund	1	15.49	16.93
	</						

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
3 1/4% May 1, 1943	100	2s May 16, 1943	100.2
11 1/8% Feb 15, 1945	100	1 1/2s Jan 3, 1944	100.21
Federal Home Loan Banks—		Call July 3, 1943 at 100 1/2	100.24
3 1/2s Oct. 1, 1943	100.75	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		11 1/2% July 15, 1943	100.3
4s 1946-1944	103 7/8	11% Apr 15, 1944	100.4
4s 1964-1944	104	U S Housing Authority—	
3 1/4s 1955-1945	104 1/4	1% notes Feb 1, 1944	100.20
3s 1955-1945	104 1/4	Other Issues	
3s Jan. 1, 1956-1946	105 1/8	U S Conversion 3s 1946	106 3/8
3s May 1, 1956-1946	106 1/8	U S Conversion 3s 1947	108 3/8
		Panama Canal 3s 1961	128 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	134	139	Knickerbocker	5	9 1/2	10 1/2
Aetna	10	54 7/8	56 7/8	Maryland Casualty	1	5 3/4	6 1/4
Aetna Life	10	32 3/8	34 1/8	Massachusetts Bonding	12 1/2	71 1/8	74 1/8
Agricultural	25	73 1/4	76 1/4	Merchant Fire Assur	5	46 1/4	49 3/4
American Alliance	10	23	24 1/2	Merch & Mfrs Fire N Y	4	6 7/8	7 7/8
American Equitable	5	20 1/8	21 3/8	National Fire	10	58 7/8	60 7/8
American of Newark	2 1/2	14 3/8	15 3/8	National Liberty	2	7 3/8	8 3/8
American Re-Insurance	10	54 1/4	56 3/4	National Union Fire	20	169	174
American Reserve	10	14 1/4	15 1/4	New Amsterdam Casualty	2	26 1/8	27 3/8
American Surety	25	54 1/8	56 1/8	New Brunswick	10	32 3/8	34 3/8
Baltimore American	2 1/2	7	8	New Hampshire Fire	10	44 3/4	46 3/4
Bankers & Shippers	25	85 1/2	88 1/2	New York Fire	5	15 1/4	16 1/2
Boston	100	5.77	5.97	North River	2.50	24 1/4	25 3/8
Camden Fire	5	20 3/8	21 1/8	Northeastern	5	4 3/8	5 1/8
City of New York	10	17 1/4	18 3/4	Northern	12.50	98 1/4	102 1/4
Connecticut General Life	10	32 1/4	34 1/4	Pacific Fire	25	104	108
Continental Casualty	5	36 3/4	38 3/4	Pacific Indemnity Co	10	42 7/8	44 7/8
Federal	10	41 1/4	43 1/4	Phoenix	10	85 3/4	88 3/4
Fire Assn of Phila	10	63 3/4	65 3/4	Preferred Accident	5	13 7/8	15 3/8
Fireman's Fd of San Fran	10	77 1/8	80 1/8	Providence-Washington	10	34 7/8	36 7/8
Firemen's of Newark	5	11 1/2	12 1/2	Reinsurance Corp (NY)	2	5 5/8	6 3/8
Franklin Fire	5	28	29 1/2	Republic (Texas)	10	25 3/8	26 7/8
General Reinsurance Corp	5	45 3/8	48 3/8	Revere (Paul) Fire	10	23 3/4	25 1/4
Gibraltar Fire & Marine	10	17 3/8	18 3/8	St Paul Fire & Marine	62 1/2	268 1/2	278 1/2
Glens Falls Fire	5	42 1/4	44 1/4	Seaboard Surety	10	46 3/4	48 3/4
Globe & Republic	5	10 1/8	11 1/8	Security New Haven	10	39 1/8	41 1/8
Great American	5	28 1/2	30	Springfield Fire & Marine	25	122 1/2	126 1/2
Hanover	10	26	27 1/2	Standard Accident	10	66 3/8	68 7/8
Hartford Fire	10	95 3/8	98 3/8	Travelers	100	450	460
Hartford Steamboiler Inspect	10	44	47	U S Fidelity & Guaranty Co	2	31 3/8	33 1/8
Home	5	28 1/2	30	U S Fire	4	52 1/8	54 1/8
Homestead Fire	10	15 3/8	16 7/8	U S Guarantee	10	76 3/4	80 3/4
Insur Co of North America	10	74 7/8	76 7/8	Westchester Fire	2.50	33 3/8	35 3/8
Jersey Insurance of N Y	20	39	41 1/2				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	20 ¹ / ₈	21 ³ / ₈	First National of N Y.....	100	1,370	1,400
Chase National.....	13.55	35 ⁵ / ₈	37 ¹ / ₄	National City.....	12 ¹ / ₂	34 ³ / ₈	35 ⁷ / ₈
Commercial National.....	100	190	198	Public National.....	17 ¹ / ₂	32 ¹ / ₈	33 ⁵ / ₈

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	340	350	Irving	10	13 ⁷ / ₈	14 ⁷ / ₈
Bankers	10	48 ¹ / ₈	50 ¹ / ₈	Kings County	100	1,250	
Brooklyn	100	80 ¹ / ₂	84 ¹ / ₂	Lawyers	25	28 ¹ / ₄	31 ¹ / ₄
				Manufacturers common	20	43 ¹ / ₂	45 ¹ / ₂
Central Hanover	20	97 ³ / ₈	100 ³ / ₈		20	52 ³ / ₄	54 ³ / ₄
Chemical Bank & Trust	10	46 ³ / ₈	48 ³ / ₈	Morgan (J P) & Co	100	202	212
Continental Bank & Trust	10	16 ³ / ₄	18	New York	25	86	91
Corn Exchange Bank & Trust	20	45 ³ / ₈	46 ³ / ₈				
Empire	50	58 ¹ / ₂	61 ¹ / ₂	Title Guarantee & Trust	12	4 ⁷ / ₈	5 ³ / ₈
Fulton	100	155	170				
Guaranty	100	297	302	United States	100	1,120	1,160

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1 1/2 %	100.4	100.5	Dec 15, 1945	3 1/4 %	99.19	99.21
Sep 15, 1943	1 %	100.8	100.9	Mar 15, 1946	1 %	99.22	99.24
Dec 15, 1943	1 1/2 %	100.16	100.17	Dec 15, 1946	1 1/2 %	100.12	100.14
Mar 15, 1944	1 %	100.18	100.19	Certificates of Indebtedness—			
Jun 15, 1944	3 1/4 %	100.13	100.15	10.65s May 1, 1943		100.15	
Sep 15, 1944	1 %	100.28	100.30	1 1/2s Aug 1, 1943		100.53	0.48 %
Sept. 15, 1944	3 1/4 %	99.26	99.28	1 1/2s Nov 1, 1943		100.72	0.69 %
Mar 15, 1945	3 1/4 %	100.19	100.21	1 1/2s Dec 1, 1943		100.78	0.75 %
Mar 15, 1945	1 1/2 %	100.10	100.12	1 1/2s Feb 1, 1944		100.80	0.77 %

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971-----	105¼	105¾	Public Service of Indiana		
Empire Gas & Fuel 3½s, 1962-----	96½	97¼	3½s 1972-----	103¼	104
Macy (R H) 2½s 1952-----	100¾	101¼	Puget Sound P & L 4½s 1972-----	104	104½
Penn Electric 3½s, 1972-----	107¾	108¾	Southern Natural Gas Pipe Line		
			3½s, 1956-----	105¼	105¾
			Wilson & Co 3s 1958-----	100½	100¾
			Wisconsin Pwr & Lgt 3½s, 1971-----	106½	107

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.3% above those for the corresponding week last year. Our preliminary total stands at \$10,352,154,712, against \$7,594,852,880 for the same week in 1942. At this center there is an increase for the week ended Friday of 55.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ending April 17	1943	1942	%	
New York	\$4,843,491,633	\$3,106,428,356	+55.9	
Chicago	436,412,727	360,921,574	+20.9	
Philadelphia	612,000,000	475,000,000	+28.8	
Boston	481,352,598	281,226,490	+71.2	
Kansas City	172,883,163	123,637,228	+40.7	
St. Louis	153,200,000	126,800,000	+20.8	
San Francisco	212,931,000	173,381,000	+22.8	
Pittsburgh	235,218,241	167,066,060	+40.8	
Cleveland	197,897,856	158,238,686	+25.1	
Baltimore	149,478,870	102,793,935	+45.4	
Ten cities, five days	\$7,494,866,088	\$5,075,493,329	+47.7	
Other cities, five days	1,381,929,505	1,257,730,955	+9.9	
Total all cities, five days	\$8,876,795,593	\$6,333,224,284	+40.2	
All cities, one day	1,475,359,119	1,261,628,596	+16.9	
Total all cities for week	\$10,352,154,712	\$7,594,852,880	+36.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1943 and 1942 follow:

Description		Month of March		Three Months	
		1943	1942	1943	1942
Stock, number of shares		36,997,243	8,587,828	79,463,469	29,507,254
Bonds					
Railroad & misc.					
Foreign govern't					
U. S. government					
Total bonds					

The volume of transactions in share properties on the New York Stock Exchange for the first three months of the years 1940 to 1943 is indicated in the following:

		1943		1942		1941		1940	
Month of January		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
February		18,032,142	12,993,665	13,312,960	15,990,665				
March		24,434,084	7,925,761	8,969,195	13,470,755				
1st quarter		36,997,243	8,587,828	10,124,024	16,270,368				

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH		Month of March		Jan. 1 to Mar. 31		1940	
		1943	1942	1941	1940	1943	1942
New York		20,862	15,537	15,636	13,889	56,434	45,981
Chicago		2,011	1,776	1,615	1,365	5,460	5,169
Boston		1,617	1,319	1,142	975	4,303	3,915
Phila.		2,843	2,482	2,138	1,759	7,609	7,122
St. Louis		735	594	472	396	1,974	1,672
Pittsburgh		1,090	906	721	570	2,949	2,540
San Fran.		1,117	903	730	627	3,025	2,577
Baltimore		658	521	414	344	1,453	1,187
Cincinnati		490	413	332	271	1,312	1,160
Kans. City		862	621	459	394	2,294	1,759
Cleveland		910	739	577	435	2,437	2,080
Minn'polis		586	418	325	294	1,487	1,202
New Orleans		374	278	222	191	1,002	792
Detroit		1,578	968	746	479	4,234	2,704
Louisville		300	238	205	159	870	727
Omaha		335	201	153	132	858	561
Providence		76	72	60	49	203	200
Milwaukee		160	136	103	96	427	363
Buffalo		264	221	180	143	717	645
St. Paul		196	164	135	112	522	469
Denver		230	177	150	128	623	510
Indianapolis		136	123	97	84	365	348
Richmond		307	240	214	164	866	714
Memphis		187	156	130	92	528	478
Seattle		427	321	222	163	1,100	852
Salt L. C'y		121	93	73	63	333	280
Hartford		68	63	52	53	183	189
Total		38,534	29,680	27,303	23,427	103,868	86,462
Gth. cities		4,528	3,730	3,125	2,643	12,311	10,805
Total all		43,062	33,410	30,428	26,070	116,179	97,267
Out. N.Y.C.		22,199	17,873	14,791	12,180	59,744	51,286

We now add our detailed statement showing the figures for each city for the month of March and for the week ended April 10 for four years.

Clearings at—		Month of March		Jan. 1 to Mar. 31		Week Ended April 10	
		1943	1942	1943	1942	1943	1942
First Federal Reserve District—Boston—							
Me.—Bangor		3,183,911	3,085,133	9,209,315	9,753,998	749,174	621,105
Portland		16,422,105	14,662,517	45,777,905	42,293,284	3,568,975	3,274,028
Mass.—Boston		1,617,888,533	1,319,658,087	4,303,989,656	3,915,653,476	351,194,938	272,379,357
Fall River		4,138,707	4,228,954	11,487,014	12,490,645	833,798	857,266
Holyoke		2,181,418	1,970,399	6,443,871	6,044,315	481,116	455,086
Lowell		1,802,747	1,970,133	5,449,918	5,739,900	1,096,485	811,991
New Bedford		4,839,418	3,565,965	12,962,760	10,891,080	3,997,513	3,859,306
Springfield		18,215,280	15,767,930	53,061,393	48,681,608	2,668,649	2,499,854
Worcester		12,271,998	11,166,803	35,166,136	34,702,233	18,370,896	15,157,554
Conn.—Hartford		68,840,601	63,493,463	183,136,151	189,936,717	5,730,480	6,366,351
New Haven		25,773,961	24,312,888	76,125,815	74,447,855	15,544,100	12,882,300
Waterbury		9,117,500	6,806,600	23,161,700	20,890,700	850,336	554,253
R. I.—Providence		76,388,400	72,050,100	203,495,900	200,817,700		
M. H.—Manchester		2,571,883	2,134,779	7,130,362	7,300,172		
Total (14 cities)		1,863,636,467	1,544,873,751	4,976,597,896	4,579,643,683	405,086,460	319,718,451

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 10. For that week there was an increase of 37.4%, the aggregate of clearings for the whole country having amounted to \$8,606,098,405, against \$6,264,332,395 in the same week in 1942. Outside of this city there was an increase of 12.3%, the bank clearings at this center having recorded an increase of 65.0%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1943		1942		Inc. or Dec. %		1941		1940	
Week Ended April 10		\$		\$				\$		\$	
Federal Reserve Districts		12 cities		12 cities				12 cities		12 cities	
1st Boston		173,551,001		319,718,451		+27.0		278,360,085		253,659,606	
2d New York		5,046,674,219		3,100,262,465		+62.8		2,881,147,064		3,278,087,156	
3d Philadelphia		594,932,160		543,976,061		+9.4		390,130,775		415,329,391	
4th Cleveland		490,347,572		429,487,795		+14.2		347,895,071		276,286,980	
5th Richmond		243,072,798		191,683,291		+26.8		159,687,673		140,426,954	
6th Atlanta		311,818,534		260,718,314		+19.6		200,383,824		165,722,731	
7th Chicago		539,153,562		497,202,187		+8.4		425,217,796		394,551,532	
8th St. Louis		237,412,919		195,317,439		+21.6		170,022,751		143,041,626	
9th Minneapolis		173,551,001		136,693,895		+27.0		100,866,170		107,100,468	
10th Kansas City		264,302,192		187,873,595		+40.7		154,830,538		129,566,941	
11th Dallas		116,329,370		88,301,569		+31.7		77,238,180		66,520,634	
12th San Francisco		414,952,897		313,097,333		+32.5		267,650,817		236,063,860	
Total		8,606,098,405		6,264,332,395		+37.4		5,453,430,744		5,606,357,879	
Outside N. Y. City		3,691,184,432		2,687,098,101		+12.3		2,687,736,329		2,432,276,717	
Canada		576,403,395		386,285,868		+49.2		347,091,626		313,474,712	

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 28.9%, the 1943 aggregate of clearings having been \$43,062,841,188 and the 1942 aggregate \$33,410,972,407.

In the New York Reserve District the totals register a gain of 33.8%, in the Boston Reserve District of 20.6% and in the Philadelphia Reserve District of 13.8%. In the Cleveland Reserve District the totals are larger by

Federal Reserve Districts		March, 1943	March, 1942	Inc. or Dec. %	March, 1941	March, 1940
		\$	\$		\$	\$
1st Boston	14 cities	1,863,636,467	1,544,873,751	+ 20.6	1,332,646,064	1,144,618,938
2d New York	14 "	21,600,225,687	16,139,913,250	+ 33.8	16,179,858,118	14,381,614,298
3d Philadelphia	17 "	2,957,857,254	2,599,331,859	+ 13.8	2,251,215,757	1,856,488,059
4th Cleveland	17 "	2,708,120,451	2,251,554,867	+ 20.3	1,800,297,369	1,413,075,125
5th Richmond	9 "	1,195,572,490	977,046,377	+ 22.4	812,297,731	657,656,022
6th Atlanta	16 "	1,618,546,199	1,285,668,871	+ 25.9	1,046,494,278	814,777,995
7th Chicago	31 "	4,224,375,339	3,284,466,742	+ 28.6	2,801,836,086	2,231,356,638
8th St. Louis	7 "	1,234,587,933	998,131,212	+ 23.7	815,175,019	654,126,697
9th Minneapolis	16 "	871,268,657	659,349,087	+ 32.1	525,416,269	466,108,517
10th Kansas City	17 "	1,583,637,928	1,128,590,267	+ 40.3	882,996,575	761,430,731
11th Dallas	11 "	1,012,596,337	821,488,728	+ 23.3	633,115,403	567,608,228
12th San Francisco	19 "	2,192,416,446	1,720,557,436	+ 27.4	1,347,347,921	1,123,889,296
Total	188 cities	43,062,841,188	33,410,972,447	+ 28.9	30,427,690,530	26,069,750,545
Outside N. Y. City		22,199,943,035	17,873,299,281	+ 24.2	14,791,413,387	12,180,425,608
Canada	32 cities	2,192,662,959	2,063,159,919	+ 6.3	1,631,379,356	1,344,003,562

	Month of March			Jan. 1 to Mar. 31			Week Ended April 10				
Hearings at—	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
\$	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	63,061,751	35,513,414	+ 77.6	149,054,514	135,892,605	+ 9.7	5,948,320	5,653,640	+ 5.2	11,626,354	6,614,694
Binghamton	6,209,378	6,410,266	— 3.1	18,880,189	19,777,272	— 4.5	1,232,742	1,094,959	+ 12.6	1,415,671	984,156
Buffalo	264,396,691	221,138,756	+ 19.6	717,433,693	645,046,865	+ 11.2	47,700,000	43,700,000	+ 9.2	37,400,000	32,200,000
Elmira	5,066,743	4,158,454	+ 20.4	14,414,812	12,450,510	+ 15.8	1,047,684	737,327	+ 42.1	714,882	463,357
Jamestown	4,175,541	3,157,149	+ 32.3	12,811,534	11,892,753	+ 7.7	1,275,829	854,795	+ 49.3	992,035	898,006
New York	20,862,698,153	15,537,673,166	+ 34.3	56,434,890,559	45,981,412,621	+ 22.7	4,914,913,973	2,977,234,294	+ 65.1	2,765,694,415	3,174,081,362
Rochester	47,735,663	42,014,536	+ 13.6	139,040,633	135,960,630	+ 2.3	10,707,112	8,435,926	+ 12.7	9,198,907	8,215,545
Syracuse	34,140,675	27,548,912	+ 23.9	83,520,268	76,629,897	+ 9.0	5,054,145	4,232,051	+ 17.1	5,281,632	4,179,882
Utica	5,701,572	4,612,015	+ 23.6	15,480,713	14,633,900	+ 5.8	—	—	—	—	—
Conn.—Stamford	33,852,884	21,951,288	+ 54.2	82,621,576	67,679,340	+ 22.1	6,722,573	5,714,639	+ 17.6	4,951,944	4,158,750
N. J.—Montclair	1,673,321	1,668,572	+ 0.3	4,896,738	5,389,557	— 9.1	315,904	436,015	— 27.5	357,118	478,696
Newark	112,632,554	95,384,432	+ 18.1	325,211,547	295,732,462	+ 10.0	20,941,873	21,036,017	— 0.5	17,056,377	18,871,072
Northern N. J.	155,013,773	135,482,608	+ 14.4	427,240,868	404,847,463	+ 5.5	30,814,064	31,167,826	— 1.1	26,457,729	26,941,636
Oranges	3,666,988	3,199,682	+ 14.6	11,416,497	9,969,081	+ 14.5	—	—	—	—	—
Total (14 cities)	21,600,225,687	16,139,913,250	+ 33.8	58,436,914,141	47,817,314,956	+ 22.2	5,046,674,219	3,100,262,465	+ 62.8	2,881,147,064	3,278,087,156
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	2,213,392	1,945,232	+ 13.8	5,751,241	5,971,138	— 3.7	473,260	430,027	+ 10.1	501,087	466,682
Bethlehem	3,824,955	4,386,275	— 12.8	11,693,030	13,886,076	— 15.8	1,361,178	1,442,782	— 5.7	1,364,821	587,976
Chester	2,491,609	2,295,573	+ 8.5	6,563,338	6,325,588	+ 3.8	626,067	581,548	+ 7.7	384,040	343,813
Harrisburg	12,199,727	11,147,126	+ 9.4	35,089,554	33,868,368	+ 3.6	—	—	—	—	—
Lancaster	7,581,104	7,700,453	— 1.5	20,180,536	21,872,825	— 7.7	1,692,428	2,034,424	— 16.8	1,328,333	1,284,128
Lebanon	2,376,358	2,450,766	— 3.0	6,583,376	6,879,441	— 4.3	—	—	—	—	—
Norristown	2,228,877	2,171,689	+ 2.6	6,602,252	6,689,409	— 1.3	—	—	—	—	—
Philadelphia	2,843,000,000	2,482,000,000	+ 14.5	7,609,000,000	7,122,000,000	+ 6.8	577,000,000	529,000,000	+ 9.1	376,000,000	394,000,000
Reading	5,836,695	5,351,262	+ 9.1	16,629,459	16,349,625	+ 1.7	1,361,473	1,266,221	+ 7.5	1,466,944	1,536,432
Scranton	13,650,567	12,141,199	+ 12.4	35,670,839	34,012,361	+ 4.9	3,472,393	2,356,941	+ 47.3	2,068,382	2,401,734
Wilkes-Barre	6,188,440	4,924,438	+ 25.7	16,610,701	14,648,185	+ 13.4	1,341,573	1,069,488	+ 25.4	982,445	904,061
York	9,031,663	7,496,435	+ 20.5	25,358,176	22,790,453	+ 11.3	2,088,588	1,955,430	+ 6.8	1,366,423	1,474,665
Pottsville	1,469,275	1,243,025	+ 18.2	3,984,264	3,598,223	+ 10.7	—	—	—	—	—
Du Bois	686,467	604,875	+ 13.5	2,102,223	2,016,543	+ 4.2	—	—	—	—	—
Hazleton	3,331,557	2,991,131	+ 11.4	8,750,035	8,483,357	+ 3.1	—	—	—	—	—
Del.—Wilmington	22,752,068	35,588,780	— 36.1	59,174,574	73,838,531	— 19.9	—	—	—	—	—
N. J.—Trenton	18,994,500	14,893,600	+ 27.5	53,674,100	55,758,400	— 3.7	5,515,200	3,839,200	+ 43.7	4,668,300	12,329,900
Total (17 cities)	2,957,857,254	2,599,331,859	+ 13.8	7,923,417,698	7,448,988,523	+ 6.4	594,932,160	543,976,061	+ 9.4	390,130,775	415,329,391
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	15,677,774	13,867,880	+ 13.1	40,815,399	38,201,428	+ 6.8	3,303,747	3,100,857	+ 6.5	3,354,725	2,346,285
Cincinnati	490,217,082	413,965,971	+ 18.4	1,312,204,533	1,160,475,713	+ 13.1	85,017,180	77,592,619	+ 9.6	68,548,483	56,073,056
Cleveland	910,798,307	739,645,383	+ 23.1	2,437,857,187	2,080,144,803	+ 17.2	169,748,245	151,624,077	+ 12.0	117,245,174	90,107,999
Columbus	72,916,000	61,190,800	+ 19.2	189,855,400	172,200,300	+ 10.2	14,376,600	12,231,100	+ 17.5	12,829,100	10,521,400
Hamilton	3,787,791	3,036,063	+ 24.7	10,343,829	9,925,674	+ 4.2	—	—	—	—	—
Lorain	1,123,307	1,160,924	— 3.2	3,115,913	3,593,341	— 13.3	—	—	—	—	—
Mansfield	9,512,596	11,523,704	— 17.5	25,697,468	30,833,412	— 16.7	2,038,588	2,147,266	— 5.1	2,126,767	1,678,818
Youngstown	16,313,782	13,769,835	+ 18.5	42,803,857	42,092,535	+ 1.7	3,068,066	2,932,453	+ 4.6	3,987,178	2,487,863
Newark	7,098,682	6,572,739	+ 8.0	18,468,035	18,995,183	— 2.7	—	—	—	—	—
Toledo	43,671,479	35,970,696	+ 21.4	110,054,296	92,134,679	+ 19.5	—	—	—	—	—
Pa.—Beaver Co.	1,540,288	1,177,056	+ 30.9	4,125,206	3,928,917	+ 5.0	—	—	—	—	—
Greensburg	774,431	852,811	— 9.2	2,504,452	2,760,147	— 9.3	—	—	—	—	—
Pittsburgh	1,090,416,961	906,871,448	+ 20.2	2,949,292,435	2,540,082,327	+ 16.1	212,795,146	179,859,423	+ 18.3	139,803,644	113,071,539
Erie	12,909,025	10,317,329	+ 25.1	34,632,087	29,356,795	+ 18.0	—	—	—	—	—
Oil City	16,910,694	17,370,189	— 2.6	43,173,890	41,199,130	+ 4.8	—	—	—	—	—
Ky.—Lexington	6,673,824	6,477,229	+ 3.0	31,943,687	32,064,392	— 0.4	—	—	—	—	—
W. Va.—Wheeling	7,778,428	7,782,810	— 0.1	21,748,242	22,260,309	— 2.3	—	—	—	—	—
Total (17 cities)	2,708,120,451	2,251,554,867	+ 20.3	7,278,655,916	6,320,249,085	+ 15.2	490,347,572	429,487,795	+ 14.2	347,895,071	276,286,980
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,872,336	3,702,024	+ 31.6	13,526,631	11,168,144	+ 21.1	1,093,774	826,272	+ 32.4	824,964	532,505
Va.—Norfolk	27,166,000	22,090,000	+ 23.0	76,610,000	64,228,000	+ 19.3	5,444,000	4,921,000	+ 10.6	4,174,000	2,434,000
Richmond	307,18										

Clearings at—	Month of March			Jan. 1 to Mar. 31			Week Ended April 10			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	735,385,063	594,514,470	+ 23.7	1,974,026,522	1,672,559,327	+ 18.0	143,800,000	115,500,000	+ 24.5	99,800,000	85,800,000
Cape Girardeau	4,862,708	4,335,991	+ 12.1	13,095,959	13,218,369	— 0.9	—	—	—	—	—
Independence	796,031	781,835	+ 1.8	2,365,633	2,340,267	+ 1.1	—	—	—	—	—
Ky.—Louisville	300,926,246	238,436,609	+ 26.2	870,201,752	727,711,033	+ 19.6	57,794,971	46,271,247	+ 24.9	43,248,528	32,346,436
Tenn.—Memphis	187,543,926	156,159,125	+ 20.1	528,214,652	478,343,389	+ 10.4	34,914,948	32,531,192	+ 7.3	26,271,223	24,309,190
Ill.—Jacksonville	546,959	462,182	+ 18.3	1,419,104	1,378,343	+ 3.0	—	—	—	—	—
Quincy	4,527,000	3,441,000	+ 31.6	11,228,000	9,767,000	+ 15.0	903,000	1,015,000	— 11.0	703,000	586,000
Total (7 cities)	1,234,587,933	998,131,212	+ 23.7	3,400,551,622	2,905,317,728	+ 17.0	237,412,919	195,317,439	+ 21.6	170,022,751	143,041,626
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,721,572	14,222,523	+ 17.6	47,381,534	41,810,877	+ 13.3	3,796,995	3,021,428	+ 25.7	2,846,830	3,004,630
Minneapolis	580,187,165	418,891,856	+ 38.5	1,487,254,080	1,202,030,817	+ 23.7	116,551,339	89,166,832	+ 30.7	65,008,971	71,859,679
Rochester	1,943,732	1,672,972	+ 16.2	5,272,608	5,066,768	+ 4.1	—	—	—	—	—
St. Paul	196,088,193	164,312,782	+ 19.3	522,885,354	469,900,523	+ 11.3	43,590,171	37,243,736	+ 17.0	25,430,336	25,295,403
Winona	2,476,919	2,113,811	+ 17.2	6,161,660	5,690,230	+ 8.3	—	—	—	—	—
Fergus Falls	441,526	385,344	+ 14.6	1,252,888	1,223,157	+ 2.4	—	—	—	—	—
N. D.—Fargo	15,295,450	13,325,769	+ 14.8	39,364,450	38,554,824	+ 2.1	3,107,749	3,413,461	— 9.0	2,121,326	2,273,034
Grand Forks	2,450,000	1,465,000	+ 67.2	5,396,000	4,190,000	+ 28.8	—	—	—	—	—
Minot	1,532,932	1,087,510	+ 41.0	4,221,387	2,978,479	+ 41.7	—	—	—	—	—
S. D.—Aberdeen	5,442,932	4,656,273	+ 16.9	14,479,187	13,865,905	+ 4.4	1,304,276	1,117,446	+ 16.7	701,969	752,502
Sioux Falls	14,675,195	9,984,335	+ 47.0	40,841,188	30,753,802	+ 32.8	—	—	—	—	—
Huron	1,275,514	862,703	+ 47.8	3,512,630	2,710,413	+ 29.6	—	—	—	—	—
Mont.—Billings	4,347,707	4,417,474	— 1.6	12,285,697	12,442,180	— 1.3	1,092,856	988,811	+ 10.5	1,084,126	811,866
Great Falls	5,695,436	3,702,346	+ 53.8	15,947,551	11,765,550	+ 35.5	—	—	—	—	—
Helena	22,272,230	17,946,278	+ 24.1	58,948,649	49,904,602	+ 18.1	4,107,615	1,742,181	+ 135.8	3,672,612	3,103,354
Lewistown	422,154	302,111	+ 39.7	1,133,728	854,458	+ 32.7	—	—	—	—	—
Total (16 cities)	871,268,657	659,349,087	+ 32.1	2,266,338,591	1,893,742,585	+ 19.7	173,551,001	136,693,895	+ 27.0	100,866,170	107,100,468
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	920,698	591,623	+ 55.6	2,562,594	1,696,438	+ 51.1	187,700	139,334	+ 34.7	122,601	94,966
Hastings	—	—	—	—	—	—	319,700	200,000	+ 59.9	166,540	82,831
Lincoln	18,894,897	13,526,956	+ 39.7	48,482,554	39,911,095	+ 21.5	4,083,703	3,273,018	+ 24.8	2,996,786	3,131,176
Omaha	335,813,985	201,845,616	+ 66.4	858,203,636	561,495,210	+ 52.8	69,365,224	43,350,887	+ 60.0	38,084,663	30,231,244
Kan.—Manhattan	1,178,186	901,775	+ 30.7	2,379,360	2,827,067	— 15.8	—	—	—	—	—
Parsons	1,346,950	1,652,575	— 18.5	4,139,000	4,959,975	— 16.6	—	—	—	—	—
Topeka	11,110,720	9,634,155	+ 15.3	34,329,297	32,290,917	+ 6.3	4,230,929	2,119,194	+ 99.7	2,412,727	1,965,420
Wichita	26,457,994	21,631,009	+ 22.3	72,066,116	60,975,507	+ 18.2	5,704,138	4,528,716	+ 26.0	3,497,913	3,247,087
Mo.—Joplin	3,436,158	4,198,925	— 18.2	9,664,457	12,097,832	— 28.4	—	—	—	—	—
Kansas City	862,612,419	621,749,761	+ 38.7	2,294,210,779	1,759,827,062	+ 30.4	172,735,773	128,567,565	+ 34.3	103,093,260	86,541,549
St. Joseph	26,638,009	17,168,150	+ 55.2	74,314,538	53,613,762	+ 38.6	5,540,053	4,028,678	+ 37.5	3,021,775	2,884,723
Carthage	586,260	718,860	— 18.4	2,273,318	2,198,000	+ 3.4	—	—	—	—	—
Okla.—Tulsa	54,456,166	49,582,058	+ 9.8	146,590,021	144,194,302	+ 1.7	—	—	—	—	—
Colo.—Colorado Springs	4,535,285	3,056,512	+ 48.4	12,945,600	8,687,084	+ 49.0	1,058,397	1,044,646	+ 1.3	641,656	651,331
Denver	230,550,172	177,672,270	+ 29.8	623,704,848	510,451,684	+ 22.2	—	—	—	—	—
Pueblo	3,467,347	2,920,836	+ 18.7	10,484,595	9,558,910	+ 9.7	1,076,575	621,757	+ 73.2	792,617	736,614
Wyoming—Casper	1,632,682	1,739,186	— 6.1	4,844,040	4,727,132	+ 2.5	—	—	—	—	—
Total (17 cities)	1,583,637,928	1,128,590,267	+ 40.3	4,201,194,753	3,209,511,977	+ 30.9	264,302,192	187,873,595	+ 40.7	154,830,538	129,566,941
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	14,406,448	10,928,428	+ 31.8	31,819,560	29,214,976	+ 8.9	3,083,357	2,048,879	+ 50.5	1,797,831	1,837,410
Beaumont	9,025,946	6,262,711	+ 44.1	25,639,909	18,472,807	+ 38.8	—	—	—	—	—
Dallas	458,545,832	376,432,000	+ 21.8	1,232,218,169	1,094,909,923	+ 12.5	93,216,161	68,736,010	+ 35.6	61,486,222	52,641,425
El Paso	45,391,316	32,924,405	+ 37.9	115,782,922	94,502,222	+ 22.5	—	—	—	—	—
Ft. Worth	53,060,444	43,569,354	+ 21.8	147,215,902	128,350,016	+ 14.7	11,755,054	9,648,704	+ 21.8	7,555,513	5,919,674
Galveston	11,737,000	11,162,000	+ 5.2	34,152,000	32,806,000	+ 4.1	2,855,000	2,338,000	+ 22.1	2,187,000	1,937,000
Houston	397,794,317	309,895,528	+ 28.4	1,086,965,182	903,232,653	+ 20.3	—	—	—	—	—
Port Arthur	3,984,986	2,759,852	+ 44.4	10,492,211	8,272,597	+ 26.8	—	—	—	—	—
Wichita Falls	5,493,289	4,611,099	+ 19.1	15,149,631	14,911,694	+ 1.6	1,077,407	1,028,357	+ 4.8	1,098,912	906,422
Texarkana	2,387,420	3,710,484	— 35.7	6,782,223	10,144,529	— 33.1	—	—	—	—	—
La.—Shreveport	10,769,339	19,232,867	— 44.0	50,326,789	61,529,260	— 18.2	4,342,391	4,501,619	— 3.5	3,112,702	3,278,703
Total (11 cities)	1,012,596,337	821,488,728	+ 23.3	2,756,544,498	2,396,346,677	+ 15.0	116,329,370	88,301,569	+ 31.7	77,238,180	66,520,634
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,500,231	2,739,783	+ 27.8	8,871,566	7,807,209	+ 13.6	—	—	—	—	—
Seattle	427,992,851	321,866,169	+ 33.0	1,100,411,051	852,089,861	+ 29.2	88,390,963	59,322,168	+ 49.0	51,129,642	37,588,077
Yakima	7,926,674	5,119,071	+ 54.8	20,014,249	15,715,628	+ 27.4	1,568,755	1,190,564	+ 31.8	1,110,924	1,100,285
Ida.—Boise	8,326,863	7,022,501	+ 18.6	21,535,647	18,907,196	+ 13.9	—	—	—	—	—
Ore.—Eugene	2,405,000	2,565,000	— 6.2	6,172,000	6,243,000	— 1.1	—	—	—	—	—
Portland	345,531,813	287,148,367	+ 24.8	901,935,637	676,162,179	+ 33.4	76,719,464	50,710,943	+ 51.3	40,051,632	34,011,911
Utah—Ogden	6,881,338	3,592,730	+ 91.5	21,119,832	13,323,198	+ 58.5	—	—	—	—	—
Salt Lake City	121,831,680	93,425,236	+ 30.4	333,923,928	280,270,365	+ 19.1	25,207,344	18,556,115	+ 35.8	17,579,826	14,890,556
Ariz.—Phoenix	29,586,907	20,759,522	+ 42.5	78,304,776	59,274,752	+ 32.1	—	—	—	—	—
Calif.—Bakersfield	6,348,011	6,839,893	— 7.2	18,724,719	23,448,757	— 20.1	—	—	—	—	—
Berkeley	12,461,706	12,425,071	+ 0.3	37,312,436	40,593,747	— 8.1	—	—	—	—	—
Long Beach	37,130,302	28,483,593	+ 30.4	103,219,650	78,829,603	+ 30.9	7,174,210	6,411,799	+ 11.9	4,727,084	3,713,553
Modesto	5,904,191	4,324,867	+ 36.5	16,655,158	13,623,571	+ 22.3	—	—	—	—	—
Pasadena	14,430,635	15,288,794	— 5.6	40,579,596	48,146,775	— 15.7	3,128,205	3,481,309	— 10.1	3,489,376	3,331,142
Riverside	4,690,262	4,132,954	+ 13.5	13,097,739	11,758,923	+ 11.4	—	—	—	—	—
San Francisco	1,117,489,947	903,948,818	+ 23.6	3,025,770,480	2,577,169,691	+ 17.4	203,688,090	166,359,000	+ 22.4	142,320,000	134,779,000
San Jose	17,191,145	13,225,175	+ 30.0	51,457,606	42,943,944	+ 19.8	3,821,915	2,801,665	+ 36.4	2,934,214	2,997,778
Santa Barbara	5,629,975	5,796,696	— 2.9	16,032,664	18,228,060	— 12.0	1,483,620	1,361,582	+ 9.0	1,626,825	1,509,706
Stockton	16,156,915	11,853,196	+ 36.3	49,153,178	36,398,609	+ 35.0	3,769,531	2,902,188	+ 29.9	2,681,294	2,141,852
Total (19 cities)	2,192,416,446	1,720,557,436	+ 27.4	5,864,291,912	4,820,935,268	+ 21.6	414,952,897	313,097,333	+ 32.5	267,650,817	236,063,860
Grand total (188 cities)	43,062,841,188	33,410,972,447	+ 28.9	116,179,199,235	97,267,759,688	+ 19.4	8,606,098,405	6,264,332,395	+ 37.4	5,453,430,744	5,606,357,879
Outside New York	22,199,943,035	17,873,299,281	+ 24.2	59,744,308,676	51,286,347,077	+ 16.5	3,691,184,432	3,287,098,101	+ 12.3	2,687,736,329	2,432,276,717

CANADIAN CLEARINGS FOR MARCH, AND FOR WEEK ENDED APRIL 8, FOR FOUR YEARS

Canada—	Month of March			Jan. 1 to Mar. 31			Week Ended April 8			1941	1940
	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %		
Toronto	634,114,708	585,801,523	+ 8.2	1,980,913,723	1,667,555,254	+ 18.8	168,494,866	112,439,746	+ 49.9	97,636,881	89,533,500
Montreal	586,578,946	523,690,530	+ 12.0	1,831,452,324	1,479,644,372	+ 23.8	147,014,218	82,557,123	+ 78.1	89,159,512	95,577,794
Winnipeg	242,334,278	166,970,730	+ 45.1	628,612,567	504,547,150	+ 24.6	67,787,350	40,696,132	+ 66.6	31,230,516	35,217,684
Vancouver	121,783,499	91,374,706	+ 33.3	343,758,159	256,690,995	+ 33.9	25,435,208	14,551,164	+ 74.8	18,365,233	16,069,601
Ottawa	332,218,697	445,317,926	— 25.4	963,961,314	908,014,112	+ 6.2	101,087,315	86,689,459	+ 16.6	60,737,897	34,488,287
Quebec	22,680,241	23,852,113	— 4.9	67,329,391	65,295,994	+ 3.1	5,714,281	4,451,047	+ 28.4	4,620,561	4,437,789
Halifax	20,652,340	18,345,361	+ 12.6	54,102,433	48,585,815	+ 11.4	4,061,964	2,956,926	+ 37.4	3,167,288	2,591,190
Hamilton	30,720,423	30,770,513	— 0.2	83,822,460	89,970,582	— 6.8	7,570,852	5,743,960	+ 31.8	5,976,574	4,773,871
Calgary	28,296,920	26,257,576	+ 7.8	83,909,978	79,719,060	+ 5.3	7,456,993	5,586,168	+ 33.5	6,204,641	4,541,892
St. John	10,914,081	10,769,717	+ 1.3	31,912,833	29,671,827	+ 7.6	2,697,266	3,091,013	— 12.7	2,270,749	1,923,379
Victoria	9,517,979	8,066,266	+ 18.0	25,574,000	23,748,998	+ 7.7	2,065,746	1,479,294	+ 39.6	1,845,356	1,803,995
London	14,007,957	13,176,222	+ 6.3	39,279,757	35,669,820	+ 10.1	3,296,720	2,356,907	+ 39.9	2,318,135	2,364,950
Edmonton	31,863,744	24,804,025	+ 28.5	87,275,017	72,315,327	+ 20.7	8,001,950	4,683,993	+ 70.8	4,422,385	3,755,442
Regina	20,402,820	17,494,487	+ 16.6	61,835,948	50,009,305	+ 23.6	5,672,201	3,417,875	+ 66.0	3,981,348	3,090,379
Brandon	2,014,085	1,771,441	+ 13.7	5,680,397	5,325,139	+ 6.7	579,281	377,926	+ 53.3	325,157	296,790
Lethbridge	3,296,919	2,395,078	+ 37.7	8,924,515	7,538,929	+ 19.7	827,573	653,546	+ 26.6	578,437	482,104
Saskatoon	7,722,038	6,435,709	+ 20.0	22,513,342	19,227,339	+ 17.2	1,906,227	1,474,898	+ 29.3	1,253,179	1,195,957
Moose Jaw	3,417,052	2,760,875	+ 23.8	9,721,100	8,358,908	+ 16.3	348,277	507,637	— 31.4	572,135	447,036
Brantford	5,390,075	4,604,849	+ 17.1	14,392,703	13,293,983	+ 8.3	1,204,403	900,546	+ 33.7	905,069	827,691
Port William	4,753,015	4,653,558	+ 2.1	13,305,399	13,236,834	+ 0.5	1,222,369	1,033,955	+ 18.2	903,583	684,130
New Westminster	3,850,743	3,857,216	— 0.2	10,502,292	10,997,888	— 4.5	726,254	703,494	+ 3.2	796,623	649,379
Medicine Hat	1,552,277	1,374,711	+ 12.9	4,943,765	3,909,542	+ 26.5	410,652	307,038	+ 33.7	367,954	243,247
Peterborough	3,750,977	3,277,082	+ 14.5	10,285,567	9,590,045	+ 7.2	995,429	669,395	+ 48.7	605,525	414,282
Sherbrooke	4,034,558	4,061,426	— 0.7	12,262,513	11,870,161	+ 3.3	1,131,554	929,101	+ 21.8	830,923	843,772
Kitchener	5,649,718	5,402,806	+ 4.6	16,022,120	15,880,848	+ 0.9	1,352,294	1,111,106	+ 21.7	967,439	982,778
Windsor	19,205,733	16,491,671	+ 16.5	54,438,010	48,696,761	+ 11.8	4,003,297	3,024,852	+ 32.3	3,110,519	2,515,125
Prince Albert	2,424,512	2,184,377	+ 11.0	6,819,512	6,070,778	+ 12.3	543,359	439,190	+ 23.7	371,332	325,143
Moncton	5,065,948	4,496,580	+ 12.7	14,677,891	13,961,710	+ 5.1	1,103,083	894,305	+ 23.3	786,856	697,072
Kingston	3,312,217	3,044,613	+ 8.8	9,696,476	9,065,997	+ 7.0	928,376	732,647	+ 25.4	674,058	604,271
Chatham	3,519,009	2,987,202	+ 17.8	9,018,293	8,721,991	+ 3.4	747,784	570,456	+ 31.1	625,210	673,981
Sarnia	3,269,015	2,046,732	+ 59.7	8,821,839	5,737,034	+ 53.8	820,686	370,835	+ 121.3	488,515	412,020
Judbury	4,348,435	4,622,298	— 5.9	12,948,639	13,946,403	— 7.2	1,195,567	884,134	+ 35.2	932,036	1,010,231
Total (32 cities)	2,192,662,959	2,063,159,919	+ 6.3	6,528,714,277	5,536,868,901	+ 17.9	576,403,395	386,285,868	+ 49.2	347,091,626	313,474,712
*Estimated.											

The Capital Flotations In the United States During the Month of March and for the Three Months of the Calendar Year 1943

Total corporate financing for the month of March, 1943, aggregated \$95,390,457, the largest in amount for any month since June, 1942, when \$138,513,000 was recorded. The March total compares with \$13,195,000 in February, 1943 and \$118,294,420 in March, 1942. The increase in corporate financing for the month may be ascribed to the better tone that has prevailed in the security markets generally and also the anticipation of the impending Treasury drive in April to raise \$13,000,000 from the public as part of the regular war financing program.

Of the month's total, \$56,943,229 or 59.7% represented new capital and \$38,447,228 or 40.3% was for refunding purposes. The total financing for the three months ended March 31, 1943, footed up \$118,900,457, of which \$71,071,229, or 59.7% was for the new capital and \$47,829,228 or 40.3% was for refunding purposes. These figures compare with a total of \$349,670,285 for the first three months of 1942, \$208,714,121 thereof being for new capital and \$140,956,164 for refunding operations.

As noted in our compilation for February, the month of March witnessed the cancellation by the Interstate Commerce Commission of the \$14,000,000 Erie RR. 1st consolidated mortgage 3½s, sold directly by the road to its usual banking connections without competitive bidding. However, under the instructions from the Commission the Erie offered \$10,000,000 secured serial 3½% notes through the competitive bidding route, which were acquired by the banking group chiefly opposed to the previous sale, and offered by them to the general public. The flotations for the month also were featured by the offering of \$20,500,000 Public Service Co. of New Hampshire 1st mortgage 3½s, the first utility issue publicly

offered this year. Stock financing also showed a revival in March with public offerings for the first time since October, last. The issues in this category included among others, 65,000 shares of 5% cumulative preferred (par \$100) of Burlington Mills Corp. and 105,176 shares of common stock (par \$10) of Philip Morris & Co., Ltd., Inc. There was also placed during the month an issue of \$6,000,000 20-year 3% debentures of the latter company.

Issues placed privately in March, consisted of four issues, aggregating \$32,800,000, and represented 34.3% of the month's total. This compares with three issues totaling \$4,800,000 or over 36.3% of the February aggregate and \$8,500,000, or 82.4%, so disposed of in January. For the three months, total issues placed through the private route, numbered ten, aggregating \$46,100,000, and representing slightly over 38.8% of total corporate financing for the quarter.

Municipal financing for March dropped to \$49,616,172 from the \$57,236,250 reported in February. Of the month's total, \$32,701,672 represented new money and \$16,914,500 refunding operations. For the three months of this year municipal financing reached \$156,142,104, of which \$83,132,104 was for new capital, as compared with \$209,615,576 for the first quarter of 1942, \$135,937,339 thereof representing new financing.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	2,798,000	7,517,000	10,315,000	72,920,126	82,846,364	155,766,490	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	140,956,164	349,670,285	186,112,817	617,987,420	804,100,237
April				97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May				103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June				76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter				277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months				486,497,154	226,975,234	713,472,388	380,373,444	1,035,660,652	1,416,034,096
July				27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August				58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September				28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter				114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months				601,052,716	296,149,084	897,201,800	789,110,070	1,358,107,489	2,147,217,559
October				2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November				4,679,000	13,530,876	18,209,876	89,427,250	42,384,100	131,811,350
December				10,621,010	64,828,990	75,450,000	80,002,863	59,061,554	139,064,417
Fourth quarter				17,734,310	122,205,566	139,939,876	273,091,313	198,495,874	471,587,187
Twelve months				618,787,026	418,354,650	1,037,141,676	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Treasury Financing in March

The Treasury during March did not bring out any special issues and its offerings were confined to the usual weekly Treasury bills, War Bonds, Tax Anticipation Bonds and Depositary Bonds.

The Treasury with its offering of bills dated March 17, increased its weekly amount by \$100,000,000 to \$800,000,000. As the amount of bills maturing was \$600,000,000 instead of \$500,000,000 as in previous weeks, the Treasury in this way was able to better its portfolio by \$1,003,392,000.

War Savings Bonds sales in March were somewhat larger than in February, aggregating \$954,438,338.

Tax anticipation notes yielded \$446,755,800 and depositary bonds \$17,880,000 so that the Treasury by its March operations was \$2,422,466,138 better off.

In the tabulations which follow, we outline the Treasury's financing activities for 1943.

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Dec 31	Jan 6	91 days	1,242,588,000	600,104,000	99.910	*0.357
Jan 8	Jan 13	91 days	1,228,004,000	601,142,000	99.908	*0.363
Jan 15	Jan 20	91 days	1,366,648,000	701,511,000	99.907	*0.366
Jan 22	Jan 27	91 days	1,016,768,000	702,344,000	99.906	*0.370
Jan 1-30	Jan 1	10-12 yrs	1,259,291,921	1,259,291,921	a	a
Jan 1-30	Jan 1	12 years	7,265,000	7,265,000	100	2
Jan 1-30	Jan 1	2 years	452,898,075	452,898,075	100	b
Total for January				4,324,555,996		
Jan 29	Feb 3	91 days	1,301,770,000	701,811,000	99.907	*0.369
Feb 5	Feb 10	91 days	1,041,767,000	704,732,000	99.906	*0.371
Feb 12	Feb 17	91 days	1,114,274,000	703,107,000	99.906	*0.373
Feb 17	Feb 24	91 days	1,053,727,000	700,206,000	99.906	*0.374
Jan 21	Feb 1	1 year	6,402,093,000	2,211,226,000	100	1/2
Feb 1-28	Feb 1	10-12 yrs	897,702,465	897,702,465	a	a
Feb 1-28	Feb 1	12 years	7,328,000	7,328,000	100	2
Feb 1-28	Feb 1	2 years	456,635,325	456,635,325	100	b
Total for February				6,382,747,790		
Feb 26	Mar 3	91 days	1,394,541,000	701,274,000	99.907	*0.369
Mar 5	Mar 10	91 days	1,382,297,000	705,256,000	99.906	*0.371
Mar 12	Mar 17	91 days	1,302,725,000	802,171,000	99.906	*0.373
Mar 19	Mar 24	91 days	1,329,871,000	802,051,000	99.906	*0.373
Mar 26	Mar 31	91 days	1,101,144,000	805,648,000	99.906	*0.374
Mar 1-31	Mar 1	10-12 yrs	954,438,338	954,438,338	a	a
Mar 1-31	Mar 1	12 years	17,880,000	17,880,000	100	2
Mar 1-31	Mar 1	2 years	446,755,800	446,755,800	100	b
Total for March				5,234,874,138		
Total for three months				15,942,177,924		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan 6	91 day Treas. bills	600,104,000	400,572,000	199,532,000
Jan 13	91 day Treas. bills	601,142,000	400,438,000	200,704,000
Jan 20	91 day Treas. bills	701,511,000	505,072,000	196,439,000
Jan 27	91 day Treas. bills	702,344,000	504,529,000	197,815,000
Jan 1	U. S. Savings Bds	1,259,291,921	-----	1,259,291,921
Jan 1	Depositary Bonds	7,265,000	-----	7,265,000
Jan 1	Tax Antic'n Notes	452,898,075	-----	452,898,075
Total for January		4,324,555,996	1,810,611,000	2,513,944,996
Feb 3	91 day Treas. bills	701,811,000	500,044,000	201,767,000
Feb 10	91 day Treas. bills	704,732,000	501,485,000	203,247,000
Feb 17	91 day Treas. bills	703,107,000	501,422,000	201,685,000
Feb 24	91 day Treas. bills	700,206,000	501,722,000	198,484,000
Feb 1	Treas. Cts. of Ind.	2,211,226,000	1,588,495,000	622,731,000
Feb 1	U. S. Savings Bds	897,702,465	-----	897,702,465
Feb 1	Depositary Bonds	7,328,000	-----	7,328,000
Feb 1	Tax Antic'n Notes	456,635,325	-----	456,635,325
Total for February		6,382,747,790	3,593,168,000	2,789,579,790
Mar 3	91 day Treas. bills	701,274,000	503,206,000	198,068,000
Mar 10	91 day Treas. bills	705,256,000	504,821,000	200,435,000
Mar 17	91 day Treas. bills	802,171,000	600,722,000	201,449,000
Mar 24	91 day Treas. bills	802,051,000	600,709,000	201,342,000
Mar 31	91 day Treas. bills	805,648,000	602,950,000	202,698,000
Mar 1	U. S. Savings Bds	954,438,338	-----	954,438,338
Mar 1	Depositary Bonds	17,880,000	-----	17,880,000
Mar 1	Tax Antic'n Notes	446,755,800	-----	446,755,800
Total for March		5,234,874,138	2,812,408,000	2,422,466,138
Total for three months		15,942,177,924	8,216,187,000	7,725,990,924

INTRA-GOVERNMENT FINANCING

	1943	Issued	Retired	Net Issued
		\$	\$	\$
January—				
Certificates		48,500,000	17,820,000	30,680,000
Notes		131,170,000	21,050,000	110,120,000
Total January		179,670,000	38,870,000	140,800,000
February—				
Certificates		253,000,000	23,049,000	229,951,000
Notes		162,986,000	-----	162,986,000
Total for February		415,986,000	23,049,000	392,937,000

	1943	Issued	Retired	Net Issued
		\$	\$	\$
March—				
Certificates		22,000,000	38,000	22,962,000
Notes		445,134,000	23,454,000	415,280,000
Total for March		467,134,000	23,492,000	438,242,000
Total for three months		1,063,390,000	91,411,000	971,979,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during March, including every issue of any kind brought out in that month.

Details of New Capital Flotations During March, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

- \$1,960,000 Cincinnati, New Orleans & Texas Pacific Ry. 1½% equipment trust certificates, series J, due semi-annually Oct. 15, 1943-April 15, 1953. Purpose, purchase of equipment. Priced to yield from 0.40% to 2.05% according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Inc., Gregory & Son, Inc., L. F. Rothschild & Co., Hallgarten & Co., Moore, Leonard & Lynch and Edw. Lowber Stokes & Co.
- 10,000,000 Erie RR. 3½% secured serial notes, maturing serially March 15, 1944-1953. Purpose, refunding. Priced to yield from 1.00% to 3.15% according to maturity. Offered by Halsey, Stuart & Co., Inc. and Otis & Co., Inc.
- 2,820,000 Southern Ry. 1½% equipment trust certificates, due semi-annually to April 15, 1953. Purpose, purchase of equipment. Priced to yield from 0.50% to 2.20% according to maturity. Offered by Harris, Hall & Co., (Inc.) Alex. Brown & Sons, Tucker, Anthony & Co., Wisconsin Co., Weedon & Co., Inc., Blair, Bonner & Co., A. G. Becker & Co., Inc., Graham, Parsons & Co., The Illinois Co. of Chicago, Bacon, Whipple & Co., Keblon, McCormick & Co., and McMaster Hutchinson & Co.

\$14,780,000

PUBLIC UTILITIES

- \$20,500,000 Public Service Co. of New Hampshire, 1st mtge. bonds series A 3½%, due 1973. Purpose, (refund, \$18,929,000), reimburse treasury for capital expenditures, corporate purposes, etc., (\$1,571,000). Price, 108 and int. Offered by Halsey, Stuart & Co., Inc., Dick & Merle-Smith, Ladenburg, Thalmann & Co., W. C. Langley & Co., Blair & Co., Inc., Otis & Co., Wertheim & Co., R. W. Pressprich & Co., A. C. Allyn & Co., Inc., Bear, Stearns & Co., Equitable Secur. Corp., Graham, Parsons & Co., Newton, Abbe & Co., Hallgarten & Co., The Milwaukee Co., Stifel, Nicolaus & Co., Inc., Field, Richards & Co., A. G. Becker & Co., Inc., Gregory & Son, Inc., The Illinois Co. of Chicago, Riter & Co., E. W. Clark & Co., Ames, Emerich & Co., Inc., Bacon, Whipple & Co., The First Cleveland Corp., Hirsch, Lillenthal & Co., McDonald-Coolidge & Co., Stern Brothers & Co., Blair, Bonner & Co., Hawley, Shepard & Co., Keblon, McCormick & Co., Mullaney, Ross & Co., Nashville Securities Co., W. H. Newbold's Son & Co., Stein Bros. & Co., Boyce, Edw. Lowber Stokes & Co., Walter Stokes & Co., Chas. W. Scranton & Co., Wheelock & Cummins, Inc., Wurts, Dulles & Co., Courts & Co., Curtiss, House & Co., Elkins, Morris & Co., Farwell, Chapman & Co., Ferris Exnicios & Co., Inc., Folger, Nolan & Co., Inc., Merrill, Turben & Co. and Daniel F. Rice & Co.
- \$4,750,000 Washington (D. C.) Gas Light Co. ref. mtge. bonds, 3¾% series, due 1963. Purpose (refund 4¼%, \$2,250,000), retire bank loans (\$2,500,000). Placed privately.

\$25,250,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$14,000,000 Continental Can Co., Inc. 3% sinking fund debentures, due Dec. 1, 1955. Purpose, general corporate purposes. Placed privately with a group of life insurance companies through Goldman, Sachs & Co.
- 1,250,000 Deerfield Packing Corp. 1st mtge. 5% sinking fund bonds, due Dec. 1, 1954. Purpose, pay bank loan, working capital. Price, par and int. Offered by Central Republic Co. (Inc.), E. H. Rollins & Sons, Inc., A. C. Allyn and Co., Inc., Ball, Coons & Co., Loewi & Co. and Mason, Moran & Co.
- 500,000 Knudsen Creamery Co. of Calif. 1st mtge. 4½% serial bonds, due serially March 1, 1944-1955. Purpose, refunding (\$275,228), working capital, (\$224,772). Price, 97.74 and int. to 102.79 and int. according to maturity. Offered by Dean Witter & Co.
- 3,000,000 Master Electric Co. 10-year 3¾% sinking fund debentures, due March 1, 1953. Purpose, working capital. Price, 100 and int. Offered by McDonald-Coolidge &

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

MONTH OF MARCH	1943			1942			1941			1940			1939		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Corporate—															
Domestic—															
Long-term bonds and notes—	35,375,772	31,947,228	67,323,000	61,510,200	39,209,300	100,719,500	55,971,800	83,680,200	139,652,000	16,957,250	87,049,050	104,006,300	48,009,140	46,365,860	94,375,000
Short-term bonds and notes—	12,000,000	6,500,000	18,500,000	15,039,600	2,535,320	17,574,920	29,467,570	31,607,455	61,075,025	3,700,000	3,000,000	3,000,000	891,400	2,000,000	2,000,000
Preferred stocks—	7,317,457	—	7,317,457	2,535,320	—	2,535,320	1,195,000	—	1,195,000	10,870,241	13,750,000	10,870,241	9,278,651	200,000	1,091,400
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	122,800	9,401,451
Canadian—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	2,250,000	—	2,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541	58,179,191	48,688,660	106,867,851
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,000,000
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	54,830,000	—	54,830,000	8,860,000	21,315,000	30,175,000	9,440,000	4,000,000	4,000,000	5,600,000	17,992,000	23,592,000	4,328,000	15,023,000	19,348,000
Municipal—States, cities, &c.	16,914,500	—	16,914,500	21,804,016	27,085,328	48,889,344	86,675,520	92,973,041	179,648,561	34,510,746	49,059,400	83,570,146	104,670,211	14,654,973	119,325,184
United States Possessions	—	—	—	—	—	—	—	—	—	750,000	—	750,000	—	—	—
Grand total	89,644,901	110,191,728	199,836,629	109,749,136	87,609,628	197,358,764	182,749,890	223,385,696	406,135,566	72,388,237	170,850,450	243,238,687	167,174,402	81,366,633	248,541,035

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS

MONTH OF MARCH	1943			1942			1941			1940			1939		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Long-Term Bonds and Notes—															
Railroads	4,780,000	10,000,000	14,780,000	5,660,000	3,000,000	8,660,000	3,120,000	3,000,000	6,120,000	7,750,000	35,000,000	42,750,000	30,135,000	31,188,057	30,135,000
Public utilities	4,071,000	21,179,000	25,250,000	15,850,200	32,235,800	48,086,000	37,305,000	35,995,000	73,300,000	8,207,250	32,269,050	40,476,300	5,151,943	31,188,057	36,340,000
Iron, steel, coal, copper, etc.	2,250,000	—	2,250,000	—	—	—	—	30,000,000	30,000,000	—	1,000,000	1,000,000	—	—	3,900,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	24,474,772	275,228	24,750,000	22,000,000	6,000,000	28,000,000	—	1,500,000	1,500,000	—	10,500,000	10,500,000	8,822,197	15,177,803	24,000,000
Oil	—	—	—	18,000,000	—	18,000,000	—	10,000,000	10,000,000	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	973,500	973,500	106,000	2,876,000	2,982,000	—	780,000	780,000	—	—	—
Rubber	2,050,000	—	2,050,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	493,000	493,000	—	—	—	15,440,900	309,200	15,750,000	—	8,500,000	8,500,000	—	—	—
Total	37,625,772	31,947,228	69,573,000	61,510,200	39,209,300	100,719,500	55,971,800	83,680,200	139,652,000	16,957,250	87,049,050	104,006,300	48,009,140	46,365,860	94,375,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	12,000,000	—	12,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	3,000,000	3,000,000	—	—	—
Total	12,000,000	—	12,000,000	—	—	—	—	—	—	—	3,000,000	3,000,000	—	—	2,000,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	8,222,100	—	8,222,100	2,355,970	31,607,455	33,963,425	200,000	—	200,000	350,000	200,000	550,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	6,848,662	6,500,000	13,348,662	6,817,500	—	6,817,500	26,611,600	26,611,600	26,611,600	1,201,288	13,750,000	14,951,288	9,749,551	122,800	9,872,351
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	468,795	—	468,795	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	2,535,320	—	2,535,320	1,695,000	—	1,695,000	12,168,953	—	12,168,953	70,500	—	70,500
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	7,317,457	6,500,000	13,817,457	17,574,920	—	17,574,920	30,662,570	31,607,455	62,270,025	14,570,241	13,750,000	28,320,241	10,170,051	322,800	10,492,851
Total—															
Railroads	4,780,000	10,000,000	14,780,000	5,660,000	3,000,000	8,660,000	3,120,000	3,000,000	6,120,000	7,750,000	35,000,000	42,750,000	30,135,000	33,388,057	30,135,000
Public utilities	4,071,000	21,179,000	25,250,000	24,072,300	32,235,800	56,308,100	39,660,970	67,602,455	107,263,425	8,407,250	32,269,050	40,676,300	5,501,943	33,388,057	38,890,000
Iron, steel, coal, copper, etc.	2,250,000	—	2,250,000	—	—	—	—	30,000,000	30,000,000	—	1,000,000	1,000,000	—	—	3,900,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	43,323,434	6,775,228	50,098,662	28,817,500	6,000,000	34,817,500	26,611,600	1,500,000	28,111,600	1,201,288	24,250,000	25,451,288	18,571,748	15,300,603	33,872,351
Oil	—	—	—	18,000,000	—	18,000,000	106,000	10,000,000	10,000,000	—	780,000	780,000	—	—	—
Land, buildings, etc.	—	—	—	—	973,500	973,500	—	2,876,000	2,982,000	—	—	—	—	—	—
Rubber	2,518,795	—	2,518,795	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	483,000	483,000	2,535,320	—	2,535,320	17,135,800	309,200	17,445,000	12,168,953	11,500,000	23,668,953	70,500	—	70,500
Total corporate securities	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,555	201,922,025	31,527,491	103,799,050	135,326,450	58,179,191	48,688,660	106,867,851

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1913				1914				1915				1916				1917			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Corporate—																				
Domestic—																				
Long-term bonds and notes	49,503,772	41,329,228	90,833,000	271,126,500	131,170,905	547,982,895	679,153,800	1,350,153,800	131,170,905	547,982,895	679,153,800	1,350,153,800	69,251,218	386,351,082	455,602,300	911,803,300	67,031,140	182,851,860	249,882,960	219,882,960
Short-term	12,000,000	6,500,000	18,500,000	18,500,000	15,967,000	18,173,000	34,140,000	34,140,000	15,967,000	18,173,000	34,140,000	34,140,000	10,000,000	3,000,000	13,000,000	13,000,000	2,600,000	7,000,000	9,600,000	9,600,000
Preferred stocks	7,317,457	7,317,457	14,634,914	14,634,914	70,661,484	51,291,525	121,953,009	121,953,009	34,373,800	8,173,309	42,547,109	42,547,109	8,173,309	63,784,381	71,957,690	80,131,679	2,169,400	35,029,000	37,198,400	37,198,400
Common stocks	2,250,000	—	2,250,000	2,250,000	6,340,202	540,000	6,880,202	6,880,202	4,601,112	—	4,601,112	4,601,112	25,576,741	—	25,576,741	25,576,741	16,137,755	309,100	16,446,855	16,446,855
Canadian—																				
Long-term bonds and notes	71,071,229	47,829,228	118,900,457	349,670,285	131,290,560	139,835,940	271,126,500	550,806,225	131,290,560	139,835,940	271,126,500	550,806,225	69,251,218	386,351,082	455,602,300	911,803,300	67,031,140	182,851,860	249,882,960	219,882,960
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																				
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	154,203,333	324,349,228	478,552,561	1,194,529,095	370,514,759	824,014,336	1,194,529,095	2,388,558,190	370,514,759	824,014,336	1,194,529,095	2,388,558,190	271,569,322	711,332,546	982,902,068	1,964,861,668	765,672,250	301,288,323	1,066,960,482	1,066,960,482
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.	83,132,104	73,010,000	156,142,104	209,615,576	135,937,339	73,678,237	209,615,576	308,163,858	164,636,942	143,526,916	308,163,858	308,163,858	150,543,254	189,710,083	340,253,337	529,963,341	225,172,955	51,775,272	276,948,227	276,948,227
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	237,335,437	401,359,228	638,694,659	1,404,144,671	506,451,898	907,642,573	1,414,096,471	2,692,724,666	535,151,701	967,641,273	1,502,792,974	2,470,434,175	422,107,576	901,042,629	1,323,835,603	2,388,558,190	765,672,250	301,288,323	1,066,960,482	1,066,960,482

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1913				1914				1911				1910				1909			
	New Capital \$	Refunding \$	Total \$	Total \$	New Capital \$	Refunding \$	Total \$	Total \$	New Capital \$	Refunding \$	Total \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$		
Long-Term Bonds and Notes—																				
Railroads	12,460,000	10,000,000	22,460,000	19,300,000	51,525,000	58,508,000	110,033,000	110,033,000	8,741,398	55,493,602	64,235,000	64,235,000	30,135,000	12,000,000	42,135,000	30,135,000	12,000,000	42,135,000		
Public utilities	6,571,000	22,179,000	28,750,000	161,581,000	52,128,000	317,988,000	370,116,000	370,116,000	31,147,750	174,534,580	205,682,330	205,682,330	7,318,943	107,688,057	115,007,000	7,318,943	107,688,057	115,007,000		
Iron, steel, coal, copper, etc.	3,250,000	—	3,250,000	2,000,000	5,000,000	58,000,000	63,000,000	63,000,000	555,000	105,000,000	105,555,000	105,555,000	3,900,000	11,500,000	11,500,000	3,900,000	11,500,000	11,500,000		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	27,272,772	5,977,228	33,250,000	32,500,000	2,992,800	4,150,000	7,142,800	7,142,800	3,225,000	10,500,000	13,725,000	13,725,000	23,422,197	18,977,803	42,400,000	23,422,197	18,977,803	42,400,000		
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	150,000	1,380,000	1,530,000	49,000,000	3,353,000	66,822,000	70,175,000	70,175,000	450,000	1,355,000	1,805,000	1,805,000	1,005,000	936,000	1,941,000	1,005,000	936,000	1,941,000		
Rubber	2,050,000	—	2,050,000	95,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	51,753,772	41,329,228	93,083,000	271,126,500	15,967,000	21,053,895	36,900,000	36,900,000	23,132,070	29,467,930	52,600,000	52,600,000	550,000	1,750,000	2,300,000	550,000	1,750,000	2,300,000		
Total	120,000,000	120,000,000	240,000,000	500,000,000	120,000,000	120,000,000	240,000,000	240,000,000	69,251,218	386,351,082	455,602,300	455,602,300	67,031,140	152,851,860	219,883,000	67,031,140	152,851,860	219,883,000		
Short-Term Bonds and Notes—																				
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	12,000,000	—	12,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	12,000,000	—	12,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Stocks—																				
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	6,848,662	6,500,000	13,348,662	37,659,400	31,819,645	2,542,670	34,362,315	34,362,315	13,197,788	13,750,000	26,947,788	26,947,788	15,858,655	309,100	16,167,755	15,858,655	309,100	16,167,755		
Oil	—	—	—	15,000,000	—	—	15,000,000	15,000,000	—	—	—	—	—	—	750,000	—	—	750,000		
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber	468,795	—	468,795	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	7,317,457	6,500,000	13,817,457	78,543,785	33,974,912	51,831,525	90,806,437	90,806,437	33,750,050	63,784,381	97,534,431	97,534,431	18,307,155	35,338,100	53,645,255	18,307,155	35,338,100	53,645,255		
Total—																				
Railroads	12,460,000	10,000,000	22,460,000	19,300,000	51,525,000	63,508,000	115,033,000	115,033,000	8,741,398	55,493,602	64,235,000	64,235,000	30,135,000	17,000,000	47,135,000	30,135,000	17,000,000	47,135,000		
Public utilities	6,571,000	22,179,000	28,750,000	70,159,400	56,902,940	368,268,855	425,160,795	425,160,795	34,271,059	224,568,931	258,839,990	258,839,990	9,146,943	144,717,057	153,864,000	9,146,943	144,717,057	153,864,000		
Iron, steel, coal, copper, etc.	3,250,000	—	3,250,000	2,000,000	5,000,000	63,000,000	70,000,000	70,000,000	1,000,000	105,000,000	106,140,000	106,140,000	100,000	11,500,000	11,600,000	100,000	11,500,000	11,600,000		
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing	46,121,434	12,477,228	58,598,662	70,159,400	34,812,445	6,892,670	41,505,115	41,505,115	16,422,788	24,250,000	40,672,788	40,672,788	39,280,852	19,286,903	58,567,755	39,280,852	19,286,903	58,567,755		
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.	150,000	1,380,000	1,530,000	64,000,000	3,353,000	66,822,000	70,175,000	70,175,000	450,000	1,355,000	1,805,000	1,805,000	1,005,000	936,000	1,941,000	1,005,000	936,000	1,941,000		
Rubber	2,518,795	—	2,518,795	3,000,500	326,000	17,963,000	18,289,000	18,289,000	—	—	—	—	—	—	—	—	—	—		
Shipping	—	—	—	95,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.	—	—	—	2,535,320	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	—	—	—	4,071,875	34,193,432	26,236,895	60,430,327	60,430,327	46,176,023	32,467,930	78,643,953	78,643,953	3,120,500	1,750,000	4,870,500	3,120,500	1,750,000	4,870,500		
Total corporate securities	71,071,229	47,829,228	118,900,457	348,670,285	186,112,817	617,987,420	804,100,237	804,100,237	113,001,268	453,135,463	566,136,731	566,136,731	87,938,295	195,189,960	283,128,255	87,938,295	195,189,960	283,128,255		

(Continued from page 1455)

IRON, STEEL, COAL, COPPER, ETC.

\$2,250,000 **Steep Rock Iron Mines, Ltd.**, Toronto, Ont. 5 1/2% sinking fund debentures, due Dec. 1, 1957. Purpose, development of properties. Offered by Otis & Co. in units of \$1,000 of debentures and 200 shares of capital stock (represented by voting trust certificates) at \$1,000 (U. S. dollars) per unit.

RUBBER

*\$2,050,000 **Dayton Rubber Manufacturing Co.** 15-year 4% debentures, due March 1, 1958. Purpose, retire bank loans, working capital. Placed privately with Equitable Life Assurance Society of the United States, through Lehman Brothers.

MISCELLANEOUS

\$493,000 **Welsbach Engineering & Management Corp.** collateral trust 5 1/2% 10-year sinking fund bonds, due Jan. 1, 1953. Purpose, refunding. Price, \$3 and int. Offered by Barrett, Herrick & Co., Inc.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

*\$12,000,000 **(Edward G.) Budd Manufacturing Co.** sinking fund loan (average interest rate 4 1/4%), due Feb. 1, 1948. Purpose, retire outstanding loans, working capital. Placed privately through Ladenburg, Thalmann & Co. and White, Weld & Co. Participants include Corn Exchange National Bank & Trust Co., Bank of New York, Bank of the Manhattan Co., Bank of America, National Trust & Savings Association, First National Bank of Jersey City, Massachusetts Mutual Life Insurance Co., New England Mutual Life Insurance Co., State Mutual Life Assurance Co. of Worcester, Continental Assurance Co., and Reconstruction Finance Corp.

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

\$6,500,000 **Burlington Mills Corp.** 65,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104.50 per share and div. Offered by Lehman Brothers, Kidder, Peabody & Co., R. S. Dickson & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Wertheim & Co., A. G. Becker & Co., Inc., Hallgarten & Co., Union Securities Corp., Dean, Witter & Co., Alex. Brown & Sons, Laurence M. Marks & Co., Mitchum, Tully & Co., Scott & Stringfellow, Folger, Nolan & Co., Inc., G. H. Walker & Co. and The Wisconsin Co.

327,750 **Deerfield Packing Corp.** 11,500 shares of common stock (no par). Purpose, working capital. Price, \$28.50 per share. Offered by Central Republic (Inc.), E. H. Rollins & Sons, Inc. and A. S. Allyn & Co., Inc.

6,520,912 **Philip Morris & Co., Ltd., Inc.** 105,176 shares of common stock (par \$10). Purpose, reduction of bank loans. Price, \$62 per share. Offered to stockholders, unsubscribed portion taken by underwriters as follows: Lehman Brothers, Glor, Forgan & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Branch, Cabell & Co., Alex. Brown & Sons, Frank B. Cahn & Co., Davenport & Co., R. S. Dickson & Co., Inc., Dillon, Read & Co., Dominick & Dominick, Emanuel & Co., Goldman, Sachs & Co., Grandbery, Marache & Lord.

Hallgarten & Co., Harriman Ripley & Co., Inc., Ira Haupt & Co., Hayden, Stone & Co., Hemphill, Noyes & Co.

(Continued from page 1424)

Liabilities—Accounts payable (management fee and other expenses), \$11,476; accounts payable for stock of General Capital Corp. purchased (not received), \$795; provision for accrued Federal and State taxes, \$9,871; dividend payable April 10, 1943, \$40,922; net assets (represented by 186,011 shares of stock, par value \$1), \$5,667,666; total, \$5,730,731.—V. 157, p. 1081.

General Electric Co.—Orders Received Up 41%

Quarter Ended March 31—	1943	1942	Increase
Orders received	\$422,047,000	\$299,120,000	41%

Each Dollar of Income—

Out of each dollar of this company's income from all sources in 1942, 39 cents was paid to employees as earnings, 31 cents was spent for materials, goods and services purchased from others and 23 cents went to the Government in Federal, State and local taxes, it is announced. Of the 7 cents remaining, 5 cents went to stockholders or for reinvestment in the business, and 2 cents was set aside for depreciation, for the use and replacement of buildings, machinery and equipment.

The disposition of a dollar of the company's total income (from sales and other sources) in the past three years, has been approximately as follows:

	1942	1941	1940
As earnings of employees	\$0.33	\$0.37	\$0.36
For materials, goods and services purchased from others, and for all other purposes except as shown below	0.31	0.31	0.35
For all Federal, State and local taxes payable for the year	0.23	0.21	0.13
For the use and replacement of buildings, machinery and equipment (deprec.)	0.02	0.03	0.03
To the stockholders—as dividends or as reinvested in the business (net income)	0.05	0.08	0.13
Total income	\$1.00	\$1.00	\$1.00

—V. 157, p. 1361.

General Gas & Electric Corp.—Preferred Dividend—

The Securities and Exchange Commission has granted the request of this corporation to declare and pay out of capital surplus a quarterly dividend of \$1.25 per share on its \$5 prior preferred stock for the quarterly period ending March 15, 1943. Payment is to be made only on the 32,110 shares of stock in the hands of the public, the trustees of Associated Gas & Electric Corp. having waived collection of dividends on their holdings of 27,889 shares until further order of the Commission.

The aggregate amount of the dividend, applicable to the publicly held stock, is \$40,138.

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, no par value, payable April 30 to holders of record April 15. This distribution is for the quarter ended March 15, 1942. A payment of \$1.25 per share was made on the \$5 prior preferred stock on Dec. 31, last, the only disbursement in that year.—V. 157, p. 41.

General Motors Corp.—Post-war Car Outlook—

Current probabilities appear to indicate that our immediate postwar car will be the 1942 car with such modifications and improvements as can be made without important engineering development or changes in tools, Alfred P. Sloan, Jr., Chairman, declared on April 9 in a special message to the corporation's automobile dealers.

The reasons why circumstances point to the 1942 car with modifications as the immediate postwar car, so far as General Motors is concerned, Mr. Sloan said, "is that its technical organizations have been, now are, and apparently will be for some time to come, most intensively engaged in advancing the engineering status of the highly technical products now being made as part of the war effort. This job is of supreme importance. It is a 'must' in the war effort."

Mr. Sloan warned the dealers there is a danger of the public becoming more and more convinced that as soon as peace is re-established a

Co., Hirsch, Lillenthal & Co., Hornblower & Weeks, Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., W. L. Lyons & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Reinholdt & Gardner, Riter & Co., Schwabacher & Co., Scott & Stringfellow, I. M. Simon & Co., Stein Bros. & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Swiss American Corp., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co. and White, Weld & Co.

\$13,348,662

RUBBER

\$468,795 **Tiokol Corp. (Del.)** 93,759 shares of common stock (par \$1). Purpose, to increase working capital. Price, \$5 per share. Offered by J. G. White & Co., Inc.

Farm Loan and Government Agency Issues

\$35,000,000 **Federal Home Land Banks** 3 1/2% consolidated debentures, series N, dated April 1, 1943, due Oct. 1, 1943. Purpose, refunding. Price, par. Offered by Everett Smith, New York, fiscal representative.

19,830,000 **Federal Intermediate Credit Banks** consolidated 0.85% debentures, dated April 1, 1943, due Jan. 3, 1944. Purpose, refunding. Price, par. Offered by Charles F. Dunn, New York, fiscal agents.

\$54,830,000

Issues Not Representing New Financing

\$800,000 **Aetna Life Insurance Co.** 25,000 shares of capital stock. Price, \$32 per share. Offered by Putnam & Co.

†39,267 **Allied Products Corp.** 1,415 shares of common stock (par \$10). Price, \$27.75 per share. Originated with Paine Webber, Jackson & Curtis.

102,000 **Atlantic Coast Line RR. of South Carolina**. 1st 4s, due July 1, 1946. Priced to yield 3%. Offered by Freeman & Co.

600,000 **Baltimore & Ohio RR.** 1 1/2% equipment trust certificates, series L, due serially 1948-1951. Priced to yield from 1.95% to 2.20% according to maturity. Offered by Freeman & Co.

111,000 **Butte Electric & Power Co.** 1st sinking fund 5s, due June 1, 1951. Priced to yield 2.10%. Offered by Freeman & Co.

150,000 **Canadian National Ry.** 4 1/2% bonds, due Feb. 1, 1956. Price, 112 3/4 and int. to yield about 3.28%. Offered by Harriman Ripley & Co., Inc.

264,250 **Central Aguirre Associates** 14,000 shares of common stock (no par). Price, \$18 3/4 per share. Offered by Blyth & Co., Inc.

†955,000 **Climax Molybdenum Co.** 20,000 shares of common stock (no par). Price, \$47 3/4 per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

984,350 **Commercial Solvents Corp.** 75,000 shares of capital stock (no par). Price, \$13.12 1/2 per share. Offered by Mellon Securities Corp. and Blyth & Co., Inc.

†27,450 **Consolidated Retail Stores, Inc.** 6,100 shares of common stock (par \$1). Price, \$4 1/2 per share. Originated with Shearson, Hammill & Co.

77,500 **Diamond Match Co.** 2,000 shares of common stock (no par). Price, \$38 3/4 per share. Offered by Blyth & Co., Inc.

485,904 **Dixie-Vortex Co.** 12,224 shares of class A stock (no par). Price, \$39 3/4 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†206,325 **Electric Boat Co.** 15,720 shares of capital stock (par \$31). Price, \$13 1/4 per share. Originated with Hemphill, Noyes & Co.

revolutionary type of motorcar will appear on the streets, whereas "it is likely the so-called 'postwar car' will be evolutionary in its development."—V. 157, p. 1361.

General Public Service Corp.—Quarterly Report—

The market value of assets on March 31, 1943, was \$4,383,768 as compared with \$3,646,971 at Dec. 31, 1942. After deducting \$2,369,000 of debentures, the balance of assets was equal to \$109.92 per share of preferred stock on March 31, 1943, as compared with \$69.72 per share on Dec. 31, 1942.

Comparative Income Statement, Three Months Ended March 31

	1943	1942
Income:		
Cash dividends on stocks	\$28,140	\$27,327
Taxable stock dividends	3,274	2,756
Interest on bonds and notes	4,154	3,307
Revenue from lapsed options	112	112
Total	\$35,680	\$33,503
Expenses	11,836	13,386
Taxes	615	1,785
Debt interest and taxes payable under debt indenture	29,940	30,039
Net loss (exclusive of secur. profits or losses)	\$6,711	\$11,707

Balance Sheet, March 31, 1943

Assets—Common stocks, \$3,629,457; preferred stocks, \$356,877; bonds, \$293,247; U. S. Govt. securities, \$200,000; cash in banks and on hand, \$535,511; accounts receivable, \$58,404; dividends and accrued interest receivable, \$12,415; office equipment (less allowance for depreciation), \$1,541; total, \$5,087,452.

Liabilities—Accounts payable, \$35,377; preferred dividends payable, \$33,769; debt interest accrued, \$29,612; taxes accrued, \$2,911; unadjusted credits, \$562; convertible debentures, 5% due 1953, \$2,369,000; preferred stocks (no par), \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends: authorized, 43,410 shares, \$6 dividend series (no par, 18,120 shares), \$543,600; \$5.50 preferred dividend series (no par, 210 shares), \$6,300; common stock (\$0.10 par), \$66,989; capital surplus, \$2,058,932; earned surplus—deficit—\$59,600; total, \$5,087,452.—V. 157, p. 473.

Georgia & Florida RR.—Earnings—

Period—	10 Days End. Mar. 1	Jan. 1 to Mar. 31
	1943	1942
Operating revenues	\$47,750	\$44,940
	\$452,276	\$446,560

—V. 157, p. 1270.

Georgia RR. & Banking Co.—Smaller Dividend—

A quarterly dividend of \$1.75 per share was paid on the common stock on April 15 to holders of record April 1. This compares with \$2 per share paid each quarter from April 15, 1942, to and incl. Jan. 15, 1943, and \$2.25 per share in preceding quarters.—V. 155, p. 1511.

Georgia Southern & Florida Ry.—Files Petition—

The company on April 6 asked the Interstate Commerce Commission for permission to issue an unsecured promissory note for \$1,000,000 to the Southern Ry. as evidence of open-account indebtedness of that amount. The note would mature in one year and bear 6% interest.

The company pointed out that under the excess profits tax law it is permitted to include in its invested capital 50% of its borrowed capital provided this is evidenced by a bond, note or other security.

By issuing a note to the Southern, the carrier would include \$500,000 of debt as invested capital, thus permitting it to earn more taxable income before being subject to the excess profits tax.—V. 157, p. 1270.

Grand Rapids Varnish Corp.—Omits Dividend—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1. Distributions of 10 cents each were made on April 1, July 1, Oct. 1 and Dec. 31, last year.—V. 156, p. 352.

88,000 **Federal Light & Traction Co.** 8,000 shares of common stock (par \$15). Price, \$11 per share. Offered by Blyth & Co., Inc.

340,000 **Galvin Manufacturing Corp. of Chicago** 40,000 shares of common stock (par \$11). Price, \$8.50 per share. Offered by Hickey & Co., Inc. and Paul H. Davis & Co.

300,000 **Illinois Central RR.** 3% equipment trust certificates, series R, due 1948-51. Priced to yield from 2% to 2.30 1/2% according to maturity. Offered by Freeman & Co.

1,000,000 **Illinois Central RR.** 2% equip. trust certificates, series V, due 1948-1951. Priced to yield from 1.95% to 2.30% according to maturity. Offered by Freeman & Co.

337,500 **International Nickel Co. of Canada, Ltd.** 10,000 shares of common stock (no par). Price, \$33 3/4 per share. Offered by Lee Higginson Corp.

†231,750 **May Department Stores Co.** 5,000 shares of capital stock (par \$10). Price, \$46 1/4 per share. Originated with Shearson, Hammill & Co. and Hemphill, Noyes & Co.

99,750 **Merck & Co., Inc.** 3,000 shares of common stock (par \$1). Price, \$33.25 per share. Offered by Blyth & Co., Inc.

655,000 **(G. C.) Murphy Co.** 10,000 shares of common stock (no par). Price, \$65.50 per share. Offered by Mellon Securities Corp. and Blyth & Co., Inc.

5,980,000 **New Jersey Zinc Co.** 90,000 shares of common stock (par \$25). Price, \$66 1/2 per share. Offered by Dillon, Read & Co.

50,000 **Newport & Fall River Street Ry.** consol. 4 1/2s, due July 1, 1954. Priced to yield 2.65%. Offered by Freeman & Co.

40,000 **Northrup Aircraft, Inc.** 5,000 shares of capital stock (par \$1). Price, \$8 per share. Offered by Blyth & Co., Inc.

161,700 **Philadelphia Electric Co.** 8,400 shares of common stock (no par). Price, \$19 1/4 per share. Offered by Smith, Barney & Co.

58,125 **Philadelphia Electric Co.** 500 shares of 4.40% cumulative preferred stock (par \$100). Price, \$116 1/4 per share. Offered by Kidder, Peabody & Co.

†321,354 **Philip Morris & Co., Ltd., Inc.** 2,903 shares of common stock (par \$10). Price, \$76 1/4 per share. Originated with Lehman Brothers and Glor, Forgan & Co.

†545,000 **(R. J.) Reynolds Tobacco Co.** 20,000 shares of class B stock (par \$10). Price, \$27 1/4 per share. Originated with E. F. Hutton & Co.

*39,750 **Selected Industries Inc.** 53,000 shares of common stock (par \$1). Price, 75 cents per share. Placed privately by Arthur Wiesenberger & Co.

†76,925 **(L. C.) Smith Corona Typewriters, Inc.** 3,950 shares of capital stock (no par). Price, \$19 1/2 per share. Originated with Tucker, Anthony & Co.

1,200,000 **Seco Vacuum Oil Co., Inc.** 100,000 shares of capital stock (par \$15). Price, \$12 per share. Offered by Dillon, Read & Co.

2,030,000 **Standard Oil Co. (N. J.)** 40,000 shares of capital stock (par \$25). Price, \$50.75 per share. Offered by Dillon, Read & Co.

*51,150 **United States & Foreign Securities Corp.** 6,600 shares of common stock (no par). Price, \$7 3/4 per share. Sold privately by Arthur Wiesenberger & Co.

303,150 **Virginian Ry.** 9,400 shares of 6% cumulative preferred stock (par \$25). Price, \$32 1/4 per share. Offered by Blyth & Co., Inc.

†135,000 **(William) Wrigley Jr. Co.** 2,000 shares of capital stock (no par). Price, \$67 1/2 per share. Originated with Smith, Barney & Co.

\$18,847,200

*Indicates issues placed privately. †Indicates special offerings.

Giddings & Lewis Machine Tool Co.—Annual Report

Calendar Years—	1942	1941
Net sales	\$20,652,535	\$7,720,768
Operating charges (incl. selling, admin. and general exps. before deprec. and amort.)	13,725,412	5,525,643
Operating profit	\$6,927,123	\$2,195,124
Depreciation	60,948	62,519
Amort. of emergency facilities (parent plant)	285,872	164,247
Net income from sales	\$6,580,304	\$1,968,359
Other income	73,387	38,703
Total income	\$6,653,690	\$2,007,062
Other deductions	195,764	156,211
Wisconsin income and surtaxes	398,270	109,018
Federal capital stock tax	81,250	87,250
Federal normal income and surtax	264,155	329,887
Federal excess profits tax	4,605,824	665,067
Federal post-war refund of excess profits tax	Cy460,500	—
Appropriation for inventory price decline and other contingencies	500,000	—
Net income for the year	\$1,068,926	\$659,629
Dividends paid	375,018	375,017
Earnings per common share	\$3.56	\$2.19

*The net income for the year 1941 has been adjusted to give effect to additional payments in 1942 of 1941 capital stock, income and excess profits taxes aggregating \$30,521. Certain reclassifications have been made of 1941 items without affecting net income.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$3,911,026; U. S. Treasury bonds, \$99,000; accounts receivable, \$1,184,201; inventories, \$3,296,063; Govt. contract receivable (current), \$261,484; due from Defense Plant Corp., \$30,508; deposits with subcontractors, \$433,116; accrued interest receivable, \$942; advances for travel, expenses, etc. (officers and employees), \$1,528; non-current assets (incl. post-war refund of Federal excess profits tax, estimated, of \$460,500), \$1,248,690; parent plant (less reserve for depreciation of \$578,060), \$491,527; emergency facilities (less reserve for 20% amortization, \$450,923), \$1,100,958; deferred charges, \$50,317; total, \$12,109,159.

Liabilities—Notes payable (banks)—current installments, \$234,272; accounts payable \$364,164; accrued liabilities, \$175,684; Federal capital stock tax, \$81,250; Federal income and excess profits taxes (less U. S. Treasury tax savings notes and accrued interest to be applied in partial liquidation thereof, \$3,623,440), \$1,246,540; Wisconsin income and surtaxes, \$398,270; Federal income and excess profits taxes, prior years (estimated), \$6,000; other current liabilities, \$4,554,380; notes payable, banks (less current installments of \$234,272), \$664,972; reserve for inventory price declines and other contingencies, \$500,000; common stock (\$2 par), \$600,000; capital surplus (paid-in), \$1,408,064; earned surplus accumulated since Dec. 31, 1935, \$1,875,562; total, \$12,109,159.—V. 157, p. 1361.

Great Lakes Transit Co.—Receiver Asked—

A complaint asking appointment of a receiver for the corporation and seeking a ruling that the company had "illegally" engaged in the egg-dehydration business has been filed in Federal Court at Buffalo by Ormond E. Laird, Minneapolis, a preferred stockholder.

The complaint declared that after the War Shipping Administration took over the company's fleet of 14 vessels last year the company "abandoned completely its business of transporting package freight and closed all its solicitation offices."

It asked that the corporation's affairs be wound up and a receiver appointed and that it be directed to comply with provisions of its certificate of incorporation and redeem the preferred stock "in the manner and for the prices" provided in the certificate.—V. 157, p. 253.

(H. L.) Green Co. Inc.—March Sales—

Period End. Mar. 31—	1943—Month—	1942—12 Mos.—	1942—2 Mos.—	1942
Sales	\$4,821,049	\$4,298,426	\$9,096,794	\$7,813,453

The company had 150 stores in operation in March, the same number as a year ago.—V. 157, p. 993.

Guantanamo Sugar Co.—Recapitalization Proposed—

The stockholders will vote May 27 on approving a plan of recapitalization under which preferred dividend arrearages will be eliminated. The plan provides that for each share of present 8% preferred stock (with dividend accumulations of \$112 a share as of Jan. 1, 1943, the holder will receive \$40 principal amount of new 12-year 5% sinking fund debentures and 14 shares of new \$5 par common stock, and that for each 2½ shares of present common stock the holder will receive one share of new \$5 par common stock. Scrip certificates will be issued in lieu of fractional shares.

President David M. Keiser, in an announcement to the stockholders, stated that if the proposed recapitalization is approved, the management expects shortly thereafter to recommend the payment of a cash dividend on the new common stock.

The plan provides for the issuance of \$691,480 of 5% debentures and 404,018 shares of \$5 par common stock in place of the present capitalization of 17,287 shares of \$100 par 8% preferred stock and 405,000 shares of no par common stock.—V. 157, p. 132.

Gulf Oil Corp.—Completes 100-Octane Gasoline Plant

J. Frank Drake, President, on April 9 announced the completion of a new Houdry catalytic cracking unit for the production of 100-octane aviation gasoline at the company's refinery at Port Arthur, Texas. This unit will greatly increase the production of 100-octane aviation gasoline, the super fuel required by bombers and fighter planes to carry the war to Berlin and Tokyo.

The announcement further goes on to say:

"The completed unit is a part of Gulf's aviation gasoline program being carried out in cooperation with the Government. This unit was rushed to completion with the aid of a directive of the War Production Board. It was entirely financed by the Gulf Oil Corp., which to date has expended something like \$15,000,000 on increasing its aviation gasoline facilities at Port Arthur. The entire output of these facilities is supplied to the fighting forces, being under contract to the Government."

"This new Houdry unit," Mr. Drake said, "marks the completion of only a part of Gulf's construction program. Work is continuing on other projects at Port Arthur which will further increase our output of 100-octane gasoline."

"Since 1938 Gulf's facilities for producing this super fuel have been expanded almost continuously, each new unit embodying the latest technological developments. Early in 1940 we added an alkylation plant; the newest development in aviation gasoline manufacture at that time. Early this year we completed a second alkylation plant. This new catalytic cracking unit, too, is one of the latest developments in refining technology."

"The new Houdry unit was about twelve months in building. It covers a large area and includes many novel features. The control room, which houses the instruments and gauges that tell the operators at a glance the conditions at any point on the huge unit and assists them in controlling these conditions for the most efficient operation, is completely air conditioned."—V. 157, p. 1864.

Gulf States Utilities Co.—Earnings—

Period End: Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,133,867	\$1,051,610	\$12,571,804	\$11,836,157
Operating expenses	383,695	349,822	4,088,825	3,861,877
Maintenance	60,425	59,313	686,600	574,582
Depreciation	133,517	128,490	1,602,267	1,552,856
Federal income taxes	178,464	145,858	2,073,883	1,625,100
Other taxes	90,957	82,532	1,124,414	1,093,807
Net oper. revs.	\$286,809	\$285,595	\$2,995,815	\$3,127,935
Other income (net)	\$730,952	\$712,134	\$7,622,409	\$7,202,210
Balance	\$255,857	\$273,461	\$2,933,406	\$3,148,146
Interest and amort.	101,600	102,605	1,230,236	1,244,526
Balance	\$154,257	\$170,856	\$1,703,170	\$1,903,620
Pfd. div. requirements			584,967	584,968
Balance for common stock and surplus			\$1,118,202	\$1,318,652

—V. 157, p. 253.

Halle Brothers Co.—To Pay 35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the \$5 par common stock, payable April 30 to holders of record April 26. This compares with 65 cents paid on Dec. 5, last, and 35 cents on April 30, 1942.—V. 155, p. 1599.

Hamilton Watch Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the no par common stock, payable June 15 to holders of record May 28. A similar distribution was made on March 15, last. Payments during 1942 were as follows: March 16, 25 cents; June 15 and Sept. 15, 15 cents each, and Dec. 15, 25 cents.—V. 157, p. 898.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Consolidated profit before taxes	\$1,527,766	\$978,079
Federal taxes	673,710	173,221
Consolidated net income	\$854,056	\$804,858
Common shares outstanding	1,016,961	1,016,961
Earnings per share	\$0.68	\$0.63

—V. 157, p. 345.

Harnischfeger Corp., Milwaukee—New Director, etc.—

Frederick Balditt, Vice-President in charge of sales, has been elected a member of the board to fill the vacancy of the late Joseph H. Harnischfeger.

H. H. Erkelenz, Executive Engineer, has been elected Vice-President in charge of Engineering; Herman Menck, Works Manager, has been made Vice-President in charge of manufacturing; W. F. Heilman has been elected Secretary, and F. J. Hartmann has been appointed to the post of Assistant Secretary and Assistant Treasurer.

"The company announces that while continuing the manufacture of most of its regular products, its output is largely taken for direct war use by the Army and Navy, and by essential war industries. Products include electric cranes, electric hoists, arc welding equipment and excavators. The company was one of the first in its area to receive the Army-Navy 'E' production award, early in 1942, and still holds it."—V. 156, p. 605.

Haverhill Electric Co.—25-Cent Distribution—

A dividend of 25 cents per share was paid on the common stock, par \$25, on April 14 to holders of record April 8. This compares with 45 cents on Jan. 14, last. Payments in 1942 were as follows: Jan. 14, 75 cents; April 14, 50 cents; July 14, 45 cents; and Dec. 29, 25 cents.—V. 157, p. 253.

Hawaiian Canneries Co., Ltd.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable April 15 to holders of record April 5. Distributions of 25 cents each were made on May 21 and Dec. 5, last year.—V. 133, p. 3263.

Hawaiian-Sumatra Plantations, Ltd.—Status—

C. Maser, Secretary, on March 20, in a letter to the stockholders, said in substance:

"A complete lack of authentic news concerning the status of this company's property and the safety and well-being of its employees has characterized 1942, although indirect word has been received that the Japanese have ordered rubber estate managers back to the properties; presumably to maintain them and possibly continue rubber production. The present fate of the company's property is uncertain, and probably will be until liberation of the Netherlands East Indies."

"The usual annual financial reports for 1942 are, of course, an impossibility. In fact, as reported last year, it was impossible to close even the 1941 books, necessary reports being lacking for the last three months of that year."

"Certain disbursements were necessary during 1942 in order to maintain your company as a corporate entity and in a position to carry on once more in an efficient manner after the war. Everything possible was done to keep such disbursements to an absolute minimum."

Among such steps was the approval by your directors of a 50% reduction in the agency fee, offered by the Honolulu agents, Bishop Trust Co., Ltd., effective Jan. 1, 1942. A further offer by the agents of reduction of the fee to one-third has been approved by your directors effective Jan. 1, 1943.

"Balances in banks and agency in Honolulu as of Dec. 31, 1942, amounted to \$89,265. Of this sum, the major portion is invested in bank certificates of deposit."

"During 1942 a total of 6,709 shares of Hawaiian-Sumatra Plantations, Ltd., changed hands, being transferred on the books of the company."

"It is unfortunate that, as far as we know, the War Damage Corporation Act coverage does not extend to real or personal property outside of the United States, its territories and possessions; hence your company has filed no claim."

"We record with deep sorrow the untimely death of John L. Fleming on Aug. 26, 1942. Long an officer and director of your company, and thoroughly conversant with its problems, Mr. Fleming's able, experienced advice and counsel will be sorely missed."

"The company's by-laws provide for holding of the annual meeting during the months of March, or April, or May in each year. By order of the President, the annual meeting of Hawaiian-Sumatra Plantations, Ltd., will be held on Wednesday, April 7, 1943, at 10:30 a. m., in the Board Room, Bishop Trust Building, Honolulu, Hawaii, for the purpose of electing directors and auditors and for the transaction of such other business as may come before the meeting."—V. 150, p. 4128.

(Walter E.) Heller & Co.—Earnings—

Quarter Ended Mar. 31—	1943	1942	1941
Net profit	\$101,324	\$131,900	\$120,215
Earnings per share	\$0.29	\$0.41	\$0.36

*After interest, Federal income taxes, etc. †On 252,172 shares of common stock.—V. 157, p. 993.

Heyden Chemical Corp.—Common Stock Subscribed—

On April 3, 1943, corporation offered to its stockholders 20,997 shares of its common stock (par \$2.50) at \$20 per share in the ratio of one new share for each 20 shares held. When the rights expired, April 9, the stockholders had taken 19,765 shares, the unsubscribed portion, 1,232 shares, being taken by the underwriting group headed by A. G. Becker & Co., Inc. See also V. 157, p. 1362.

To Retire Preference Stock—

The company has called for redemption May 10, 1943, at \$105 and dividends, all of the outstanding 4¼% cumulative preference stock, par \$100. Payment will be made at the Bank of the Manhattan Company, agent, 40 Wall St., New York, N. Y.

These shares are represented by certificates expressed to represent shares of 4¼% cumulative preferred stock, series A, of Heyden Chemical Corp., a New York corporation, each share of which was converted into one share of said 4¼% cumulative preference stock by the agreement of merger dated March 8, 1943, between Heyden Chemical Corp., a New York corporation, and Denhey Holding Corp., a Delaware corporation, which became effective on March 31, 1943.

Registrar for Stocks Appointed—

The Chase National Bank of the City of New York has been appointed registrar for the 4¼% cumulative preference, serial preferred and common stocks of Heyden Chemical Corp. (Del.).—V. 157, p. 1362.

Higgins Industries, Inc.—To Call Preferred Stock—

At the last meeting of the Board of Directors, it was resolved to call the outstanding preferred stock in accordance with the provisions of the Securities Exchange Commission regulations. Notice will soon be mailed to all the stockholders to present the stock for redemption, it was announced. The redemption date is Aug. 1, 1943.

The whole or any part of this class of stock may be redeemed, from time to time, on any dividend date, on not less than 30 days' previous notice by mail, and in such manner as may be prescribed by the By-Laws or by a resolution of the Board of Directors, by the paying of \$21 per share and accumulated dividends unpaid at the time of redemption.

Subject to previous redemption, each share of the 6% cumulative convertible preferred stock may at any time be converted into one share of common stock, upon such notice and under such just and equitable regulations as to the mode of exchange and conversion as shall, from time to time, be prescribed by the by-laws.—V. 152, p. 3656.

(Edward) Hines Lumber Co. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Year			
	1942	1941	1940
Net sales	\$29,820,163	\$22,785,560	\$16,129,379
Cost of products sold	22,750,710	17,057,151	11,930,802
Gross profit on sales	\$7,069,453	\$5,728,409	\$4,198,577
Additions to gross profit (commissions and oper. income of rr.)	48,806	58,923	75,311
Total gross profit	\$7,118,260	\$5,787,332	\$4,273,888
Selling, shipping and delivery, and general and admin. exps.	3,733,640	3,306,902	2,651,836
Operating profit	\$3,384,620	\$2,480,429	\$1,622,052
Depletion	100,000	130,242	127,366
Provisions for depreciation	472,919	436,156	337,077
Operating profit	\$2,811,701	\$1,914,032	\$1,157,609
Other deductions (less other inc.)	222,770	226,437	90,877
Federal normal inc. tax and surtax	339,300	20,000	1,701
Federal excess profits tax	\$1,232,300	305,000	—
State income taxes	43,400	5,500	—
Additional taxes for prior years	36,165	8,500	30,105
Net prof. before spec. prov.	\$937,766	\$1,348,594	\$1,034,925
Additions to valuation reserves provided against coal prop. and inv.	—	325,000	300,000
Addition to reserve for conting.	50,000	200,000	—
Balance to surplus	\$887,766	\$823,594	\$734,925

*After deducting post-war credit of 10% utilized in debt retirement.

Consolidated Balance Sheet, Dec. 31			
	1942	1941	1940
Assets—			
Cash on deposit, on hand, and in transit	\$1,272,322	\$1,252,789	—
U. S. Govt. securities	300,039	340,520	—
Notes and accounts receivable	2,921,178	2,380,616	—
Inventories	2,194,104	2,369,437	—
Investments and other assets	485,678	574,066	—
Property, plant and equipment	5,176,574	5,096,902	—
Deferred charges	412,334	314,762	—
Total	\$12,762,229	\$12,329,091	—
Liabilities—			
Notes payable (timberland purchase option)	\$100,000	—	—
Accounts payable	1,146,165	\$1,176,106	—
Accrued State and local taxes	130,518	168,406	—
Accrued Federal capital stock tax	35,344	33,012	—
Interest accrued	8,783	3,318	—
Other accrued expenses	186,973	155,955	—
Federal and State taxes on income	56,590	58,293	—
Long-term debt	1,475,000	1,875,000	—
Contingency reserves	349,416	275,846	—
Deferred income	5,305	2,758	—
Common stock (\$10 par)	3,999,952	3,999,980	—
Capital surplus	3,553,148	3,553,148	—
Earned surplus	1,715,037	1,027,268	—
Total	\$12,762,229	\$12,329,091	—

*Excluding U. S. Treasury tax notes of \$1,648,258 at Dec. 31, 1942, and \$310,000 at Dec. 31, 1941, deducted from Federal tax liability.

*Less depreciation reserve of \$4,836,583 in 1942 and \$4,408,401 in 1941.

*Less U. S. Treasury tax notes of \$1,648,258 in 1942 and \$310,000 in 1941.—V. 151, p. 3398.

Hingham (Mass.) Water Co.—Financing—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of \$450,000 3¼%, 20-year notes, and 600 shares (\$100 par) common stock. The stock is to be sold to the Greenwich Water System, Inc., the sole stockholder. Of the proceeds, \$375,000 will be used to retire at maturity June 1, 1943, a like amount of 5% bonds, and \$110,000 will be used to retire a like amount of notes payable to Greenwich Water System, Inc.—V. 151, p. 2046.

(R.) Hoe & Co., Inc.—Refunding Approved—

The holders of class A stock, at the annual meeting April 13, approved creation of a new issue of \$1,250,000 of first mortgage 5% bonds to mature in April, 1955. The bonds will be bought by the Metropolitan Life Insurance Co.

The proceeds, with additional funds, will be used to retire \$1,405,000 of 6½% bonds outstanding, leaving the new bonds as sole funded debt.

H. M. Tillinghast, President, informed stockholders at the annual meeting that several important Government contracts were renegotiated during 1942, with further renegotiation in progress affecting earnings for both 1942 and 1943.

Speaking of arrears on the prior preferred and preferred stocks, President Tillinghast said the present management had inherited a complicated and burdensome financial structure that was a barrier to consideration of dividend payments. The debt reduction, he added, was a long step toward simplification of the financial structure, but the proper handling of the large accruals on the class A stock involved consideration of many problems.

"Chief among these," he explained, "are the need for conservation of working capital for the trying period naturally to be expected at the close of the war, and the fact that no one can predict just how far renegotiation of Government contracts and subcontracts may eventually extend. But the subject of dividends is going to have first call on our consideration until action is possible along lines which will not jeopardize the company's future."

New Director Elected—

Charles I. Morton, Vice-President of the Curtiss-Wright Corp., was elected a director to succeed Allen W. Lishawa.—V. 157, p. 1180.

Hoover Ball & Bearing Co.—30-Cent Dividend—

The company on April 1 paid a dividend of 30 cents per share on the common stock, par \$10, to holders of record March 20. Distributions during 1942 were as follows: April 1, 50 cents; July 1, 20 cents; Oct. 1, 50 cents; and Dec. 22, \$1.—V. 156, p. 1050.

Hotel Drake Corp.—Transfer Agent—

The Sterling National Bank & Trust Co. of New York is transfer agent for common stock of Hotel Drake Corp. and agent to effect the exchange of voting trust certificates for the stock.—V. 156, p. 1050.

Houston Natural Gas Corp.—25-Cent Dividend—

The corporation on March 31 paid a dividend of 25 cents per share on the no par value common stock to holders of record March 19. Distributions in 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 23, a year-end of 50 cents.—V. 157, p. 1180.

Howard Aircraft Corp.—Interest Payment—

The corporation on April 5, in a notice to the holders of the outstanding five-year convertible income debentures dated May 1, 1941, due May 1, 1946, stated that in accordance with the terms of said debentures interest thereon at the rate of 5% for the fiscal year ended Nov. 30, 1942, payable out of the net income of the corporation for such fiscal year, will be paid on May 1, 1943, at the Metropolitan Trust Co., 11 So. LaSalle St., Chicago, Ill., upon presentation and surrender of interest coupon No. 2 annexed to said debentures.—V. 152, p. 1593.

Hudson & Manhattan RR.—Annual Report—

Income Account, Years Ended Dec. 31			
	1942	1941	1940
Railroad operating revenues	\$6,480,776	\$5,872,152	—
Railroad operating expenses	3,507,957	3,251,681	—
Net revenue from railroad operations	\$2,972,819	\$2,620,471	—
Taxes applicable to railroad operations	1,015,829	1,157,567	—
Railroad operating income	\$1,956,990	\$1,462,904	—
Net income other than railroad operations	592,282	492,145	—
Operating income	\$2,549,272	\$1,955,050	—
Non-operating income	119,239	125,325	—
Gross income	\$2,668,511	\$2,080,375	—
Income deductions other than bond interest	89,563	88,041	—
Interest on first lien and ref. 5s and first mortgage 4½s	1,658,954	1,705,822	—
Balance	\$919,994	\$286,511	—
Interest on adjustment income 5s	1,396,995	1,422,650	—
Deficit for year	\$477,001	\$1,136,139	—

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$125,485,725; cash, \$978,365; special deposits, \$142,107; notes receivable, \$5,360; miscellaneous accounts receivable, \$215,959; material and supplies, \$414,081; interest receivable, \$18,010; other current assets, \$56,418; deferred assets, \$4,354,300; unadjusted debits, \$89,040; total, \$131,759,366.

Liabilities—Common stock, \$39,995,385; preferred stock, \$5,242,939; stock liability for conversion, \$11,626; funded debt, \$59,715,705; audited accounts and wages payable, \$244,114; miscellaneous accounts payable, \$19,136; matured interest and dividends payable, \$151,536; interest on adjustment income mortgage bonds, \$484,942; accrued interest and rents payable, \$668,427; other current liabilities, \$2,628; deferred liabilities, \$5,828,332; unadjusted credits, \$13,708,172; corporate surplus, \$5,686,425; total, \$131,759,366.—V. 157, p. 1271.

Hutchins Investing Corp.—Accumulated Dividend—

A dividend of 75 cents per share was paid on April 15 on account of accumulations on the \$7 cum. preferred stock, no par value, to holders of record April 9. On Jan. 15, last, a distribution of \$2.50 per share was made on this issue. Payments in 1942 were as follows: Jan. 15, \$2.50; April 15, July 15 and Oct. 15, 75 cents each; and Dec. 28, \$1.25.—V. 156, p. 2307.

Hydraulic Press Brick Co.—Tenders—

The company is inviting tenders from holders of its first mortgage 6% bonds and certificates of deposit for such bonds. Offers to sell will be received from holders by St. Louis Union Trust Co., as agent for the company, up to 2 P. M. (C.W.T.), April 22.

The company recently sold a tract of real estate, which is not subject to the mortgage, and proposes to make available certain of the proceeds to purchase by tender at the lowest prices obtainable bonds and certificates for retirement and cancellation.

There are outstanding \$733,000 of the bonds which originally were scheduled for redemption in serial instalments each Oct. 1, from 1930 to 1944, inclusive. On the issue, however, principal and interest have been in default since Oct. 1, 1934.—V. 153, p. 397.

Illinois Bell Telephone Co.—Earnings—

Period Ended Feb. 28—	1943—Month—	1942—Month—
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Indiana Bell Telephone Co.—Annual Report—

Comparative Income Statement for Calendar Years			
	1942	1941	1940
Total operating revenues	\$18,816,063	\$16,706,978	\$14,836,049
Current maintenance	2,577,226	2,540,087	2,186,516
Depreciation and amortization exp.	2,410,909	2,264,350	2,094,023
Traffic expenses	3,442,043	2,547,793	2,145,491
Commercial expenses	1,320,033	1,118,683	1,007,701
Operating rents	340,751	262,433	240,906
General and miscell. expenses	1,613,367	1,227,791	1,088,583
Net operating revenues	\$7,111,733	\$6,745,840	\$6,072,829
Federal income taxes	1,453,360	1,170,996	992,977
Federal excess profits taxes	*1,262,604	835,777	
Other taxes	1,532,019	1,638,583	1,600,088
Net operating income	\$2,863,749	\$3,100,483	\$3,479,764
Other income (net)	Dr115,319	Dr84,968	43,842
Income available for fixed charges	\$2,748,431	\$3,015,515	\$3,523,606
Interest deductions	175,274	296,026	249,493
Net income reserved	\$128,000		
Net income	\$2,445,157	\$2,719,489	\$3,274,113
Dividends on common stock	2,562,500	2,590,000	2,960,000
Income balance	\$117,343	\$129,489	\$314,113

*After deducting post-war credit of \$140,289. †Deficit. ‡Reservation in respect of the unused excess profits tax credit.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Total plant and investments	\$60,872,002	\$57,945,103
Cash and special cash deposits	368,733	222,469
Working funds	65,134	58,504
Accounts receivable	2,419,551	1,849,976
Material and supplies	720,152	692,143
Prepaid accounts and deferred charges	330,317	247,241
Total	\$64,775,890	\$61,015,437
Liabilities—		
Capital stock	\$41,000,000	\$37,000,000
Advances from American Tel. & Tel. Co.	3,924,829	6,312,385
Notes sold to trustee of pension fund	1,522,706	1,616,904
Customers' deposits and adv. billing for service	459,733	425,269
Accounts payable and current liabilities	1,058,994	1,141,105
Accrued liabilities not due	4,214,772	3,429,997
Deferred credits and miscellaneous reserves	63,715	74,995
Depreciation and amortization reserves	10,930,455	9,375,517
Reserved surplus	128,000	
Unappropriated surplus	1,472,687	1,639,264
Total	\$64,775,890	\$61,015,437

—V. 155, p. 1920.

Industrial Rayon Corp.—Earnings—

Quarters End. March 31—	1943	1942	1941	1940
Net income after all charges and taxes	\$439,937	\$652,284	\$683,351	\$536,547
Earnings per share	\$0.58	\$0.86	\$0.90	\$0.71

*On 759,325 shares of common stock.—V. 157, p. 729.

Ingersoll Rand Co.—Secondary Offering—Dillon, Read & Co., Riter & Co. and associates on April 8 made a secondary offering of 28,900 shares of common stock (no par) at 100¼ net. Dealer's discount, \$1.—V. 157, p. 554.

Insurshares Certificates, Inc.—Quarterly Report—

As of March 31, 1943, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$9.74.

Due to recent changes in the portfolio, its composition compared with the condition at the end of March 31, 1942, shows:

	Mar. 31, '43	Mar. 31, '42
Casualty-surety companies	18.34%	19.33%
Fire insurance companies	81.10%	78.04%
Other assets	.56%	2.63%
	100.00%	100.00%

Income Account for Quarter Ended March 31

	1943	1942	1941	1940
Total income	\$56,390	\$60,290	\$68,207	\$72,944
Total deductions	11,952	10,526	9,981	12,122
*Net oper. income	\$44,438	\$49,765	\$58,225	\$60,821
Balance at Jan. 1	661,593	652,908	646,686	656,239
Income charges (net) Dr	4,554	20,638	3,508	15,079
Undistributed operat. income, March 31	\$701,446	\$682,034	\$701,403	\$701,981
Earnings per share	\$0.93	\$0.10	\$0.10	\$0.103
Capital Surplus—				
Balance, Jan. 1	\$3,246,051	\$3,418,132	\$3,622,657	\$3,885,092
Net profit on secur. sold above adjusted cost	Cr2,168	†Dr449	Cr517	Cr1,344
Portion of canceled treas. stock	22,113	103,464	17,994	83,157
Unrealized depreciation	†Cr359,994	515,766	120,860	†Cr34,833
Capital surplus:				
March 31	\$3,586,098	\$2,798,453	\$3,484,320	\$3,838,112

*Exclusive of losses on sales of securities charged to capital surplus. †Loss from sale of securities below adjusted cost. ‡Gain from decrease in unrealized depreciation. †Appreciation.

Balance Sheet, March 31

	1943	1942
Assets—		
*Securities in portfolio	\$4,733,547	\$3,887,120
Cash	26,110	105,164
Total	\$4,759,657	\$3,992,284
Liabilities—		
Due to brokers		\$15,025
Capital stock (par \$1)	491,100	505,500
Capital surplus	3,586,098	2,798,453
Undistributed operating income	701,446	682,034
Treasury stock	Dr18,987	Dr8,728
Total	\$4,759,657	\$3,992,284

*After unrealized shrinkage of \$549,169 in 1942 and unrealized appreciation of \$297,715 in 1943.—V. 157, p. 554.

International Cigar Machinery Co.—Annual Report—

Calendar Years—			
	1942	1941	1940
*Sales	\$52,708	\$50,754	
Cost	74,066	46,101	
Loss	†\$21,358	\$4,653	
Royalties	3,122,705	2,864,701	
Gross revenue	\$3,101,347	\$2,869,354	
Expenses incl. amort. and depreciation	1,126,029	1,116,247	
Federal excess profits and income taxes	930,881	550,010	
Other corporate taxes	68,406	65,252	
Post-war refund of excess profits tax	Cr30,771		
Provision for post-war adjustments	30,771		
Net income	\$976,031	\$1,137,845	
Dividends paid on capital stock	960,000	1,284,000	
Earnings per share	\$1.63	\$1.90	

*Sales of repair parts, amounting in 1942 to \$262,434 and in 1941 to \$298,962, which are sold to lessees of machines at actual cost, have not been included in either sales or cost. †Loss. ‡Depreciation and amortization included above amounted to \$184,089 for 1942 and \$178,768 for 1941.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks	\$836,028	\$1,327,424
United States Treasury bonds	500,000	
Accounts receivable	403,487	521,290
Notes and acceptances receivable	137,905	64,234
Inventory	39,609	24,840
Notes & accts. receiv., not due within one year	163,208	117,683
Post-war refund of excess profits tax	30,771	
Patents, patent rights, licenses, development, goodwill, etc. (net)	9,946,236	10,151,628
*Tools, jigs, drawings, patterns, etc.	126,816	163,040
Prepaid insurance and taxes	35,498	36,198
Total	\$12,219,558	\$12,406,338
Liabilities—		
Accounts payable	\$12,311	\$18,160
Federal, State and other taxes accrued (net)	43,649	276,943
Account payable, affiliated company	99,938	95,542
Reserve for contingencies	64,347	64,347
Reserve for post-war adjustments	30,771	
†Capital stock	10,000,000	10,000,000
Earned surplus	1,968,543	1,951,345
Total	\$12,219,558	\$12,406,338

*Less reserve for depreciation of \$123,113 in 1942 and \$108,379 in 1941. †600,000 shares of no par value.—V. 157, p. 729.

International Minerals & Chemical Corp.—Warrants Registered—

Corporation has filed a registration statement with the Securities and Exchange Commission covering 184,861½ stock purchase warrants and a like number of shares of common stock reserved for delivery upon exercise of these stock purchase warrants.

Upon the registration becoming effective Hornblower & Weeks and Hallgarten & Co. expect to make a public offering of 150,000 of the total stock purchase warrants now being registered.

The remaining 34,861½ stock purchase warrants being registered will not be offered at that time.

The company will not receive any of the proceeds of the stock purchase warrants, as they are already outstanding, but will receive \$8.125 per share for each share of the common stock, if any, sold through exercise of stock purchase warrants prior to expiration of these warrants, Feb. 1, 1947.—V. 157, p. 729.

International Hyro-Electric System—Hearings—

The Securities and Exchange Commission on April 14 held a hearing on the International Hydro-Electric System's plan for compliance with the corporate simplification and geographic integration sections of the Holding Company Act.—V. 157, p. 994.

International Metal Industries, Ltd.—Accrued Divs.—

The directors have declared a dividend of \$5 per share on account of accumulations on the 6% cum. conv. preference A stock and on the 6% cum. conv. preference stock, par \$100, and the regular quarterly dividend of \$1.50 per share on both issues, all payable May 1 to holders of record April 15. This clears up all arrearages. Regular quarterly payments of \$1.50 each were made on Feb. 1, last.—V. 157, p. 254.

International Mercantile Marine Co.—SEC Weighs Merger—

A proposal to merge the company with the United States Lines Co. is before the Securities and Exchange Commission awaiting action by that body before submission to the stockholders for their approval.

Under the plan, the merged companies would be known as the United States Lines Co., a New Jersey company, whereas the present company of that name is incorporated in Nevada. International Mercantile Marine owns 1,270,000 shares, or 85% of United States Lines' 1,488,123 preferred shares and the entire outstanding common stock.

It is proposed to exchange each share of IMM common stock, of which 640,734 shares are outstanding, for two shares of common stock owned by the new company. The 213,000 preferred shares of U. S. Lines owned by the public would be exchanged share for share for identical preferred shares of the new company.

Funded debt, amounting to about \$30,000,000, would not be affected by the merger proposal, it was learned. Stockholders of U. S. Lines Co. approved a plan of merger and recapitalization on Sept. 18, 1941, as a result of which United States Lines (Inc.) of Del. was merged into the company. Upon consummation of the present plan, IMM will be eliminated as a holding company.—V. 154, p. 2367.

International Telephone & Telegraph Corp.—New Directors—

Admiral Luke McNamee, President of Mackay Radio & Telegraph Co., and Henry C. Roemer, Vice-President and Comptroller of Federal Telephone & Radio Corp., have been elected directors.—V. 157, p. 1271.

International Utilities Corp.—To Pay Dividend—

The Securities and Exchange Commission has been asked by the Corporation for authority to pay a dividend of 87½ cents per share on its \$3.50 prior preferred stock on May 1, 1943, out of capital or unearned surplus.

Proceedings Dismissed—

The Securities and Exchange Commission has dismissed the proceedings instituted by it in Oct. 1940, to determine whether certain individuals or companies exercised such a controlling influence over the management of the corporation as to make them subject to the obligations imposed by the Public Utility Holding Company Act upon holding companies.

In its order, the Commission said that it has been advised by its public utilities division that numerous changes have taken place since the commencement of the proceedings.—V. 157, p. 1271.

Interstate Aircraft & Engineering Corp.—Stock Div.—

The directors on April 6 voted a 100% stock dividend, subject to approval by the Commissioner of Corporations, according to an announcement by Don P. Smith, President. The dividend will go to holders of record of April 20.

As a result of the board's action, the 64,000 shares of \$5 par stock now outstanding will be increased to 128,000 shares.

The Defense Plant Corporation recently appropriated \$1,420,248 for factory buildings, equipment and an airport for Interstate's Illinois division, it was stated.—V. 155, p. 920.

Interstate Department Stores, Inc.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$3,205,867	\$2,943,149

—V. 157, p. 994.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$104,529	\$109,824
Operation	50,202	49,469
Maintenance	13,637	8,184
Taxes	6,105	16,059
Utility oper. inc.	\$34,585	\$36,112
Other income (net)	Dr509	Dr183
Gross income	\$34,076	\$35,929
Retirement res. accruals	8,333	7,500
Gross income	\$25,743	\$28,429
Income deductions	8,650	7,896
Net income	\$17,092	\$20,532
Preferred dividends		92,291
Common dividends		91,800

—V. 157, p. 1093.

Jewel Tea Co., Inc.—Sales Show Gain—

Period End. Mar. 27—	1943—4 Wks.—1942	1943—12 Wks.—1942
Sales	\$4,317,399	\$3,910,885

—V. 157, p. 1083.

Kansas City Structural Steel Co.—Annual Report—

Calendar Years—			
	1942	1941	1940
Bill rendered on completed contracts	\$6,316,859	\$4,025,728	
Cost of bills rendered on completed contracts	5,211,118	3,332,337	
Gross profit	\$1,105,741	\$693,391	
Operating expenses	395,434	340,483	
Profit	\$710,307	\$352,908	
Other oper. inc. (sale of scrap)	14,642	12,001	
Total income	\$724,949	\$364,908	
Other expenses	20,746	26,521	
Federal income taxes	75,000	86,000	
Federal excess profits taxes	*391,500	14,000	
Federal declared values excess profits taxes		15,000	
State income taxes	4,529	5,000	
Net income	\$233,175	\$218,388	
Cash divs. paid on pfd. stock	22,500		

*After \$391,500 debt retirement credit (est.).

Balance Sheet, As of Dec. 31, 1942

Assets—	
Cash in banks and on hand	\$119,531
customers' accounts receivable (net)	\$808,061
sundry accounts receivable	\$11,401
inventories	\$784,878
sundry notes and accounts receivable	\$15,304
investments	\$55,403
plant and equipment (less reserve for depreciation of \$1,059,758)	\$558,433
prepaid expenses and deferred charges	\$4,918
total	\$2,357,927
Liabilities—	
Notes payable (banks)	\$200,000
accounts payable (trade)	\$141,282
accrued expenses	\$47,904
reserve for Federal and State income and excess profits taxes	\$471,500
first mortgage 5% income bonds, due August, 1944	\$197,028
6% cum. pfd. stock (\$100 par)	\$750,000
surplus	\$550,214
total	\$2,357,927

—V. 156, p. 515.

Kellogg Switchboard & Supply Co.—Output Higher—

The company's production for the first quarter of this year is considerably ahead of the comparable period last year, Maurice K. McGrath, President, told stockholders at the annual meeting.

He stated that it was difficult to forecast earnings and anticipate dividend declarations at this time because of taxes and the situation pertaining to war orders in general, and added that restrictions which must necessarily be observed during times of war prevented disclosure at this time of facts and figures regarding the company's productive activities.

In summarizing the company's position at the present time, Mr. McGrath reported that the firm's balance sheet of Dec. 31, 1942, disclosed a sound financial structure and well balanced current position.

In the annual report submitted to stockholders, he stated that as a result of renegotiation of war contracts the company will have to repay \$320,000 to the Government during 1943, the amount determined as an equitable adjustment of profits on 1942 war business. He further added that the agreement covering these renegotiations have been signed by the company and the War and Navy departments, and he believed there would be no further revision.—V. 156, p. 343.

Kem-Ical Corp., Oradell, N. J.—Stock Offered—

George F. Breen, New York, is offering 40,000 shares of common stock (par \$1) at \$2.50 per share. Net proceeds are to be used principally to increase the manufacture and distribution of the liquid plant food, widely known under the trade name of KEM, and for the production and distribution of apparatus for automatic and semi-automatic feeding of growing plants.

The KEM product has found a ready sale in many sections of the United States and foreign countries in leading department, chain, syndicate and 5 and 10 cent stores and mail order houses, and a growing market among greenhouses, commercial growers, nurserymen, golf clubs, cemeteries, parks, etc. Sales to these buyers have been for the most part direct. There has also been a large sale to jobbers and wholesalers, who resell KEM mainly through retailers, florists, hardware, seed and grocery stores.

The corporation factory and laboratory, located at Oradell, N. J., contains a modern, complete manufacturing unit, with everything necessary for a capacity of well over 1,000,000 gallons of KEM annually. Capitalization comprises but one class of stock, and with the sale of the present offering of 40,000 shares there will be 135,000 shares of \$1 par value outstanding out of an authorized issue of 300,000 shares, leaving 165,000 shares unissued or in the treasury for future financing.

Kendall Co.—To Pay Participating Dividend—

The directors have declared a participating dividend of \$1.90 per share and the usual quarterly dividend of \$1.50 per share on the \$6 and participating preferred A stock, no par value, both payable June 1 to holders of record May 10. A participating distribution of \$1.68 per share was made on June 1, last year.—V. 157, p. 254.

Key West Electric Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$32,628	\$32,770
Operation	11,428	7,638
Maintenance	1,998	2,616
Depreciation	3,277	3,263
Federal income taxes	4,055	4,307
Other taxes	3,139	4,968
Net oper. revs.	\$8,731	\$9,978
Other income (net)	Dr64	153
Balance	\$8,667	\$10,132
Interest and amort.	1,805	1,811
Balance	\$6,862	\$8,320
Preferred dividend requirements		24,374
Balance		\$37,464
		\$57,976

to an affiliate. He found further that Brooklyn Union Gas Co. directors who approved these payments were not liable since they had filed all such contracts with New York P. S. Commission.—V. 157, p. 346.

Laclede Gas Light Co.—Reorganization Approved—

The reorganization plan of the company and sale of its affiliated company, Laclede Power & Light Co. to Union Electric Co. of Missouri have been approved by the Missouri P. S. Commission, subject to conditions imposed by the Commission. The plan now awaits approval of the Securities and Exchange Commission before it becomes effective.

The contract for sale of Laclede Power & Light to Union Electric for base price of \$8,600,000 plus certain adjustments at time of transfer, is contingent upon the plan of reorganization being consummated, or the extinguishment of the liens of the presently outstanding mortgages by any other procedure or method. Under the plan of reorganization interest charges will be reduced \$910,000 annually.—V. 157, p. 1083.

Lago Petroleum Corp.—To Vote on Merger—

See Creole Petroleum Corp. above.—V. 157, p. 1084.

Lake Superior District Power Co.—Earnings—

Calendar Years—	1942	1941	1940
Revenue from all customers	\$2,652,279	\$2,521,755	\$2,373,688
Miscellaneous income	37,459	38,103	2,191
Total income	\$2,689,738	\$2,559,858	\$2,375,880
Total expenses	2,030,776	1,856,155	1,674,531
Payment to bondholders	196,000	196,000	196,000
Amortiz., gen. interest and deducts.	30,196	31,153	30,522
Dividends paid on preferred stock	175,000	181,826	236,115
Dividends paid on common stock	160,196	160,196	137,696
Balance to surplus	\$97,569	\$134,529	\$101,017

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$13,469,811; investments, \$306,315; cash, \$274,213; U. S. Government securities, \$380,061; special deposits, \$16,677; customers' service accounts, \$249,827; merchandise accounts, \$55,779; other accounts and notes, \$20,547; reserve for uncollectible accounts and notes, \$764,992; material and supplies, \$159,174; prepayments, \$41,071; deferred charges, \$610,907; total, \$15,519,391.

Liabilities—Common stock (par \$75), \$2,669,925; preferred stock, (par \$100), \$3,500,000; long-term debt, \$5,600,000; accounts payable, \$72,181; customers' deposits, \$32,486; accrued taxes, \$519,894; accrued interest, \$58,048; other current liabilities, \$13,286; deferred liabilities, \$10,472; reserves, \$2,344,119; contributions in aid of construction, \$49,861; earned surplus, \$649,120; total, \$15,519,391.—V. 156, p. 2225.

Lake Superior & Ishpeming RR.—Dividend—

The company on April 6 paid a dividend of 50 cents per share on the capital stock to holders of record March 30.—V. 157, p. 1271.

Langston Monotype Machine Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable May 31 to holders of record May 21. This compares with 25 cents paid on Feb. 27, last. Distributions during 1942 were as follows: Feb. 28, May 29 and Aug. 31, 25 cents each; and Nov. 30, \$1.25.—V. 157, p. 640.

Lealdo Corp., New York, N. Y.—Notes Called—

A total of thirty (30) 15-year coupon notes dated May 1, 1929 have been called for redemption as of May 1, 1943 at par and interest. Payment will be made at the office of the corporation, 25 West 43rd St., N. Y. City. K. L. Sullivan is Secretary.—V. 155, p. 1409.

Lehman Corp.—Reports Higher Asset Value—

A net asset value per share of corporation on March 31, 1943, greater than the original amount per share paid in to the corporation on Sept. 24, 1929, was announced to stockholders by Robert Lehman, President, in a report covering the first nine months of the corporation's fiscal year.

"It is gratifying to be able to report that the net asset value of \$34.54 per share on March 31, 1943, was in excess of the original amount of \$33.33 per share paid in to the corporation on Sept. 24, 1929 (after adjustment for the split-up of three shares for one in 1937)," Mr. Lehman said.

Mr. Lehman also pointed out to the stockholders that the corporation paid its first dividend to holders of record June 20, 1930, and has continually paid dividends quarterly since that date, having paid a total of \$35,086,092 in dividends to stockholders since organization of the corporation. A stockholder retaining his shares during the 13½ years of the corporation's life has received \$16.56 per present share in dividends.

The net asset value of \$34.54 per share outstanding in the hands of the public as of March 31 compares with \$29.54 per share on Dec. 31, 1942, and \$25.09 on June 30, 1942. The March 31 net asset value was calculated after deducting an allowance of 35 cents per share for Federal and State taxes computed on unrealized appreciation.

During the quarter ended March 31, the corporation did not purchase any of its own shares for retirement. The report pointed out, however, that the corporation might make such purchases in the future, as it had in the past, and that the past purchases, made at discounts from net asset value at the time of purchase, had improved the net asset value of the remaining shares.

Securities, other than U. S. Government obligations, with a value of \$5,116,000, were sold during the quarter ended March 31 and securities with a value of \$5,623,000 were purchased, indicating a net increase in portfolio investments of approximately \$505,000.

Income Account for Nine Months Ended March 31

	1943	1942	1941
Interest earned—			
On U. S. Government obligations	\$34,027	\$28,667	\$55,101
On other bonds	121,079	141,369	156,849
Cash dividends	2,106,763	2,330,831	2,111,055
Taxable dividends in securities	18,012	24,722	12,225
Total income	\$2,279,881	\$2,525,589	\$2,335,229
Salaries	162,238	210,101	244,987
Directors' fees	10,700	6,600	—
Registration, transfer, custody of securities, insurance, legal, auditing and reports	40,328	45,528	33,826
Provision for franchise, capital stock and miscellaneous taxes	47,651	48,798	75,808
Miscellaneous expenses	38,808	44,353	54,809
Provision for Federal income tax	110,000	40,000	50,000
Net ordinary income	\$1,870,157	\$2,130,209	\$1,875,799

Notes—(1) The net realized loss on investments for the nine months ended March 31 was \$1,011,636 in 1942 and \$461,117 in 1943. The net unrealized depreciation of the corporation's assets on March 31, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$14,906,387 in 1942 and \$5,689,076 in 1943. The net unrealized depreciation on June 30, computed on the same basis, was approximately \$7,134,295 in 1941 and \$13,022,288 in 1942.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

(3) Provision for Federal income tax has been made in an amount believed to be the maximum liability of the corporation under the Revenue Act of 1942.

Balance Sheet, March 31

	1943	1942
Assets—		
Cash in banks	\$1,718,375	\$3,632,604
Receivables for securities sold	272,193	16,294
Dividends receivable and interest accrued	289,225	321,258
U. S. Government obligations (at average cost)	3,700,302	3,803,049
Short-term discount notes	—	599,185
Other securities (at average cost)	56,571,292	55,376,492
Investment in real estate corporation (at cost)	930,687	950,687
Other real estate investment	1	1
Miscellaneous investments and advances	52,565	54,560
Total	\$63,534,641	\$64,754,132

Liabilities—		
Dividend payable	\$493,469	\$497,069
Payable for securities purchased	344,566	3,772
Reserve for accrued expenses and taxes	208,048	159,441
Capital stock (\$1 par)	1,982,397	2,086,884
Capital surplus	81,671,927	83,673,396
Treasury stock	Dr196,500	Dr1,991,078
Profit and loss (net)	Dr20,969,247	Dr19,675,351
Total	\$63,534,641	\$64,754,132

*Represented by 8,500 shares in 1943 and 98,607 shares in 1942 of stock held at average cost.—V. 157, p. 475.

Lerner Stores Corp.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$5,895,561	\$4,911,025
	\$11,308,267	\$8,167,662

—V. 157, p. 994.

Libbey-Owens-Ford Glass Co.—Annual Report—

John D. Biggers, President, states:

Renegotiation of War Contracts—We are gratified to be able to report that the Navy Department, acting for itself and for the War and Treasury Departments and the Maritime Commission, pursuant to Public Law No. 528, has completed examination of the financial results of our contracts and sub-contracts for war work up to and including Dec. 31, 1942.

It has been found by the Secretary of the Navy that the company has realized no excessive profits on such contracts and has therefore been fully discharged of all liability under Section 403 of said Law to refund or repay to the Government any of the profits realized under such contracts and sub-contracts during the period under review.

Taxes—Company's Federal income tax liability for 1942 amounted to \$575,000. This liability includes only the normal and surtax of 40% on taxable income as the substantially reduced earnings for the year were not subject to excess profits tax.

With respect to 1941 taxes, certain provisions of the Revenue Act of 1942, relating to allowance of war losses on foreign investments and carry-back of unused excess profits credits, retroactively applied, will result in a reduction of the original estimated tax liability for 1941 by approximately \$3,500,000, of which \$1,420,000 has been realized by reduced payments on the 1941 return and has been added to the contingency reserve. The remainder of approximately \$2,080,000 is refundable, subject to the usual audit by government authorities.

Tax returns for all years prior to 1941 have been examined and approved by the government, and no further liabilities thereon are anticipated.

Income Account for Calendar Years

	1942	1941	1940	1939
Manufacturing profits	\$5,589,114	\$21,588,151	\$19,947,647	\$15,323,147
Deprec. on mfg. prop.	1,559,935	1,524,527	1,810,683	2,119,562
Net mfg. profit	\$4,029,179	\$20,063,624	\$18,136,964	\$13,203,585
Dividends received	67,698	80,850	89,340	58,409
Interest earned	99,839	52,451	45,177	60,782
Royalties, rentals, etc., income	365,956	618,516	559,729	401,797
Gas prop. income (net)	82,860	334,033	261,928	179,598
Other income	402,181	—	13,531	7,918
Discounts earned	85,899	164,554	135,452	101,428
Net loss of wholly owned subsidiaries	—	—	\$18,191	Dr74,363
Total income	\$5,133,611	\$21,314,028	\$19,260,311	\$13,938,916

	1942	1941	1940	1939
Selling, adv., administ., general, etc., expenses	2,679,909	3,545,843	3,248,171	3,247,513
Charge-off of invest. in foreign corps.	—	330,259	—	—
Prov. for add'l res. for invest. in other corps.	—	—	330,000	355,849
Federal cap. stock tax	—	275,166	206,900	104,160
Patent acqui. chgd. off, etc.	—	—	—	392,000
Loss on dispos. of equip.	—	24,361	167,035	63,059
Credits for serv. under employee stock plan	27,716	166,962	190,438	38,582
Federal income taxes	\$*575,000	\$1,150,000	\$1,125,000	1,675,000
Net profit	\$1,850,986	\$8,821,437	\$9,992,766	\$8,062,753
Dividend	2,505,930	8,757,476	8,760,370	6,881,940
Balance, surplus	\$654,944	\$63,961	\$1,232,396	\$1,180,813
Earned per share	\$0.74	\$3.52	\$3.97	\$3.21

*After deducting materials used, labor, manufacturing expenses and adjustments of inventories. *Net profit from sale of liquidation of investments in other corporations, including subsidiaries. †Includes \$1,625,000 excess profits tax. ‡Includes \$4,175,000 excess profits tax. ††Includes only the normal and surtax of 40% on taxable income as the substantially reduced earnings for the year were not subject to excess profits tax.

Notes—(1) The company's proportion of the excess of net earnings of its unconsolidated subsidiaries for the year 1942 over the amount of dividends paid by them aggregated \$267,212.

(2) With respect to 1941 taxes, certain provisions of the Revenue Act of 1942, relating to allowance of war losses on foreign investments and carry-back of unused excess profits credits, retroactively applied, will result in a reduction of the original estimated tax liability for 1941 by approximately \$3,500,000, of which \$1,420,000 has been realized by reduced payments on the 1941 return and has been added to the contingency reserve. The remainder of approximately \$2,080,000 is refundable.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$3,959,569; U. S. Government securities, \$1,784,060; trade notes and accounts receivable (less reserve of \$429,692), \$2,191,104; inventory, \$8,490,646; plant improvement and replacement fund, \$10,387,513; investments in and amounts due from other corporations, \$2,474,502; mortgage and collateral notes, \$235,235; deposits, claims and miscellaneous receivables, \$155,763; depreciated cost of other real estate, \$115,333; notes and accounts receivable from employees (\$77,078 secured), \$104,596; miscellaneous bonds and stocks, \$12,500; stock subscriptions (employee stock plan), \$41,705; manufacturing properties, etc. (less reserves for depreciation and obsolescence of \$28,941,083), \$15,255,680; gas properties, \$979,275; deferred charges, \$701,385; total, \$46,888,866.

Liabilities—Trade accounts, etc., payable, \$877,294; salaries and wages, \$376,948; pay roll taxes, \$143,315; accrued State and local taxes, royalties, etc., \$253,059; accrued Federal capital stock tax, \$21,250; reserve for general contingencies, \$3,461,459; reserve for rebuilding furnaces, \$1,178,089; common stock (no par), \$15,656,481; capital surplus, \$7,811,783; earned surplus, \$17,109,188; total, \$46,888,866.

Earnings for Quarter Ended March 31

	1943	1942	1941	1940
Net profit	\$357,347	\$534,186	\$3,400,917	\$2,897,952
Earnings per share	\$0.14	\$0.21	\$1.35	\$1.15

*After depreciation and Federal income and excess profits taxes, etc. †On 2,505,037 shares of capital stock.—V. 157, p. 1084.

Lincoln Warehouse Corp.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar of the capital stock of the above corporation consisting of 30,000 shares, \$100 par value.

Lion Oil Refining Co.—Completes Well in New Field.

The company has just completed the No. 1 Viola Ford in Section 12, Township 26, South Range 12 West in Pratt County, Kansas, flowing at the rate of 30 barrels per hour, according to announcement by Col. T. H. Barton, President. This well is one of the most important recent discoveries in central Kansas, in which this company has substantial acreage holdings, and appears to have opened an important new Viola Line field. Col. Barton said.

Changes in Personnel—

R. E. Meinert, formerly Treasurer of the company, has been elected Vice-President, and E. W. Atkinson, former Comptroller, as Treasurer. T. H. Barton has been elected President; T. M. Martin, J. J. Allison, A. F. Reed and J. E. Howell as Vice-Presidents; Jeff Davis as Secre-

tary and General Counsel, and C. N. Barton as Assistant Secretary and Assistant Treasurer. T. M. Martin has also been named as General Manager.

All of these officers were reelected to the board of directors.

Income Statement for Calendar Years

	1942	1941
Gross operating income	\$16,499,002	\$14,973,092
Cost of sales and services	9,634,223	9,077,617
Transportation and selling expenses	1,370,839	1,514,032
General and administrative expenses	350,017	408,127
Taxes, other than income taxes	312,645	319,178

	1942	1941
Net oper. income before prov. for capital extinguishments	\$4,831,277	\$3,654,139
Depreciation and depletion	1,394,020	1,467,441
Amortiz. of leaseholds and other retirements	511,651	272,388

	1942	1941
Net operating income	\$2,925,607	\$1,914,310
Other income	63,052	87,402

	1942	1941
Gross income	\$2,988,659	\$2,001,712
Interest and debt discount and expenses	293,665	223,657
Other deductions	26,717	1,883
Prov. for inc. and excess profits taxes	\$1,780,819	796,342

	1942	1941
Net income for the year	\$887,458	\$979,830
Previous surplus	1,585,887	1,041,123

	1942	1941
Total	\$2,473,345	\$2,020,953
Dividends paid (cash)	435,082	435,066
†Prem. and unamort. disc. and expense	44,460	—

	1942	1941
Earned surplus	\$1,993,803	\$1,585,887
Earnings per share	\$2.04	\$2.25
*Includes \$1,448,623 Federal excess profits taxes. †On 4½% debentures redeemed prior to maturity, less \$189,542 Federal taxes relative thereto.		

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$2,864,404; notes and accounts receivable, (less reserve for doubtful notes and accounts of \$94,987), \$926,236; inventories, \$2,417,597; cash value of insurance on life of officer, \$166,584; account receivable from Lion Chemical Corp. (subsidiary), \$18,008; investments and advances, (including post-war claim for refund of Federal taxes (estimated) of \$139,898), \$209,926; fixed assets (less reserves for depreciation and depletion of \$12,811,801), \$10,719,054; deferred charges, \$412,274; total, \$17,734,083.

Liabilities—Note payable, \$6,250; accounts payable, \$871,964; accrued payrolls, \$75,434; accrued taxes (less U. S. Treasury tax notes, series "C", of \$1,000,000), \$1,285,954; interest accrued \$90,725; funded debt sinking fund payment due within one year, \$400,000; long term debt, \$5,400,000; common capital stock (435,808 no par shares), \$7,609,952; earned surplus (\$1,186,245 is not available for dividend distribution), \$1,993,803; total, \$17,734,083.—V. 156, p. 1776.

Lionel Corp.—Regular Dividend Declared—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$10, payable May 29 to holders of record May 14. An extra of 15 cents and a quarterly of like amount were disbursed on Feb. 27, last.—V. 157, p. 346.

Loew's London Theatres, Ltd.—Liquidating Dividend—

The directors have declared a liquidating dividend of \$8.10 per share on the 7½% preferred stock, par \$10, payable April 20 to holders of record April 12.

The last distribution on this issue was 27½ cents per share, made on Oct. 1, 1941.—V. 154, p. 1700.

Lone Star Cement Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years		
	1942	1941
Sales -----	\$34,918,772	\$30,779,087
Mfg. and shipping costs (excl. depreciation and depletion) -----	19,058,837	16,553,518
Selling and administrative expense -----	3,003,169	3,055,404
Operating profit -----	\$12,856,766	\$11,170,165
Miscellaneous income -----	359,625	394,338
Total income -----	\$13,216,391	\$11,564,503
Provision for taxes -----	756,670	585,255
Provision for depreciation and depletion -----	2,259,981	2,455,462
Past service annuities—contributory retirement pension plan -----	439,728	408,118
Misc. charges (incl. prov. for doubtful accounts and contingencies) -----	*286,932	289,297
Federal normal income and surtax -----	1,505,000	1,610,000
Federal excess profits tax -----	†4,284,000	1,915,000
Other income taxes (domestic and foreign) -----	208,048	184,001
Net foreign exchange adjust. for realized losses -----	32,693	12,835

reorganization of the company. This was done to eliminate any doubt as to conformity of the order to the formal requirements of the internal revenue code.—V. 157, p. 1084.

Lone Star Gas Co.—Initial Dividend—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable May 31 to holders of record May 15. (See V. 156, p. 1954.)—V. 134, p. 1760.

Los Angeles Ry. Corp.—Earnings—

Period End Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Passenger revenue	\$1,446,575	\$1,085,400
Other revenue from transportation	39	52
Revenue (other rail and coach operations)	51,254	5,997
Operating revenue	\$1,497,869	\$1,091,449
Operating expenses	898,687	799,491
Depreciation	148,633	129,910
Net oper. revenue	\$450,548	\$162,049
Taxes	247,229	83,205
Operating income	203,320	78,844
Non-operating income	43	47
Gross income	\$203,363	\$78,891
Interest on funded debt	63,794	68,066
Net income	\$139,569	\$10,825

—V. 157, p. 1084.

Lowell Bleachery, Inc.—50-Cent Distribution—

A dividend of 50 cents per share was recently declared on the \$10 par common stock, payable April 15 to holders of record April 8. A similar distribution was made on Jan. 20, last. Payments in 1942 were as follows: Jan. 12, 75 cents; April 20, \$1; June 25, 75 cents; and Sept. 26, \$1.25.—V. 157, p. 641, 255.

McCall Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Net sales	\$15,575,805	\$14,226,746
Mfg., selling, admin. and general expenses and prov. for bad debts	13,256,036	12,423,500
Taxes other than income taxes	216,969	241,218
Depreciation	367,570	366,806
Operating profit	\$1,735,230	\$1,195,222
Dividends, interest and miscel. income (net)	2,224	2,679
Total income	\$1,737,454	\$1,197,901
Prov. for Fed., State and foreign inc. taxes	407,468	387,523
Prov. for Fed. and foreign excess profits taxes	595,275	—
Post-war refund on Federal and foreign excess profits taxes	Cr\$59,945	—
Net income for year	\$794,656	\$801,620
Dividends declared during year	737,157	739,187
Earnings per share	\$1.52	\$1.52

Note—The net profit from foreign operations included in the statement of consolidated operations for 1942 and 1941 was not material.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$2,026,450	\$1,250,729
Deposits with postmasters and postage stamps on hand	31,789	35,887
U. S. Treasury tax savings notes	250,125	—
Marketable securities (less reserve)	311,628	110,830
Accounts receivable	1,162,426	1,118,701
Inventories	1,665,771	1,629,571
Due from officers and employees	32,729	39,911
Post-war refund of Federal & foreign excess profits taxes	59,946	—
Deferred accounts receivable	48,452	54,548
Non-interest bearing serial notes	102,448	124,016
Investment in and account receivable from S-M News Co., Inc.	207,644	152,436
Investment in and deferred account receivable from Weekly Publications, Inc.	97,265	97,265
Merchandise with dealers	77,780	75,989
Prepaid and deferred charges	261,283	217,564
Property and plant	3,699,520	3,873,520
Subscription lists, advertising, etc.	8,365,931	8,365,931
Total	\$18,401,187	\$17,146,898
Liabilities—		
Accounts payable	\$625,963	\$561,423
Accrued liabilities	276,065	297,424
Estimated liability for Federal and foreign income and excess profits taxes	1,055,352	388,450
Dividend payable	183,047	184,797
Reserve for replace. cost of pattern discards	148,838	148,823
Deferred credits	1,724,304	1,177,375
Common stock	9,632,630	9,632,630
Earned surplus	4,754,988	4,755,976
Total	\$18,401,187	\$17,146,898

*Less reserve of \$57,340 in 1942 and \$57,403 in 1941. †Less reserve for depreciation of \$4,715,194 in 1942 and \$4,456,030 in 1941. ‡Outstanding 522,998 no par shares in 1942 and 527,998 no par shares in 1941.—V. 156, p. 607.

McCrory Stores Corp.—March Sales—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$5,162,643	\$14,156,685
	\$4,372,509	\$11,930,621

The company had 202 stores in operation in March of this year, compared with 203 stores for the same period a year ago.—V. 157, p. 1272.

McGraw Electric Co.—25-Cent Common Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 1, last, which compares with 50 cents per share paid each quarter from May 1, 1941, to and incl. Nov. 2, 1942.—V. 157, p. 1363.

McLellan Stores Co.—March Sales—

Period End, Mar. 31—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$2,524,189	\$4,779,019
	\$1,981,237	\$3,668,370

—V. 157, p. 994.

McMarmac Red Lake Gold Mines, Ltd.—Initial Div.—

The directors have declared an initial dividend of four cents per share on the capital stock, payable May 10 to holders of record April 20.—V. 157, p. 166.

MacAndrews & Forbes Co.—Earnings—

Quarter Ended Mar. 31—	1943	1942
Net profit	\$127,711	\$146,465
Earnings per share	\$0.32	\$0.38

*After expenses and Federal income and excess profits taxes. †After provision for estimated Federal income and excess profits taxes of \$128,000. ‡On 303,894 shares of common stock outstanding (net).

Note—For March 31, 1943, preferred dividends amounted to \$29,856, while common dividends totaled \$106,363.—V. 157, p. 1182.

Mack Trucks, Inc.—Halts Bus Manufacture—

Manufacture of Mack buses was halted on April 7, according to a statement released by C. T. Ruhf, President of Mack Manufacturing Corp., to Mack's vast network of dealers and distributors. Mr. Ruhf explained that pressing demands of the Army for heavy duty Mack trucks made the move necessary.

In his statement Mr. Ruhf said: "Mack has long been one of the leading motor bus producers in the country, and we regret that the press of war production has caused us to halt bus production temporarily. Mack had continued in bus manufacture up to the present to help avoid a crisis in transportation facilities at military bases and in war production areas. However, Mack will make every effort to supply owners of Mack buses with adequate replacement parts and service facilities, during the halt in production."

During the latter part of 1942 Mack relinquished its main bus plant at Allentown, Pa., to Vultee Aircraft, Inc., for the production of fighter airplanes. To compensate for this loss of manufacturing space the Government turned over to Mack 400,000 square feet in several factory buildings in the Allentown area. Despite this allocation the increasing press of war production in Mack's three huge plants gradually ate into the allotted space until the present temporary halt in bus production had to be called.

Mr. Ruhf assured his distributors and dealers that Mack will be back in the bus business when the present crisis ends.—V. 157, p. 1272.

Majestic Hotel Co., Inc., Hot Springs, Ark.—Redemption—

There have been called for redemption as of May 1, 1943 a total of \$20,000 of first mortgage real estate and leasehold 5% refunding bonds dated May 1, 1935, at 102 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Whitney Bldg., New Orleans, La.—V. 156, p. 1505.

Malden Electric Co.—80-Cent Distribution—

A dividend of 80 cents per share has been declared on the common stock, par \$25, payable April 14 to holders of record April 8. This compares with \$1.15 per share paid on Jan. 14, last. Payments in 1942 were as follows: Jan. 14, \$1.15; April 14, \$1; July 14, 65 cents; Oct. 14, \$1.05; and Dec. 29, 30 cents.—V. 157, p. 255.

Manati Sugar Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., paying agent, New York, N. Y., will until 1 P. M. (E.W.T.) on May 4 receive bids for the sale to it for account of the sinking fund of 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$233,758.60 at prices not exceeding 102½ and interest.—V. 156, p. 1505.

Marine Midland Corp.—Earnings—

Calendar Years—	1942	1941
Quarter Ended Mar. 31—		
Net operating earnings, after taxes	\$902,136	\$704,547
Earnings per common share	\$0.15	\$0.12

Note—The above figures are adjusted to minority interests as reported to the New York Stock Exchange.—V. 157, p. 641.

Marshall Field & Co.—Two New Vice-Presidents, etc.

Hughston M. McBain, President, on April 10 announced the election of William S. Street and Luther H. Hodges as Vice-Presidents. Mr. Street is General Manager of the company's Chicago and suburban retail stores. Mr. Hodges is General Manager of the company's manufacturing division, with headquarters in New York. James L. Palmer and William B. Simpson have been elected directors to fill vacancies created by the resignation of Frederick D. Corley and the commissioning of James Simpson Jr. as an officer in the Marine Corps.

Mr. McBain also announced that Charles C. Bunker, Vice-President, will broaden the scope of his activities by relinquishing his position as General Merchandise Manager of the Chicago and suburban stores to serve hereafter as Vice-President and Merchandise Counsellor on all the company's retail merchandising problems. Mr. Bunker will maintain his principal office in the Chicago retail store.

Mr. Palmer, newly-elected director, has been First Vice-President of the company since February. William B. Simpson is Chairman of the board of A. M. Castle & Co., of Chicago, and is a brother of the late James Simpson, former President and Chairman of the board of Marshall Field & Co.—V. 157, p. 641.

First Quarter Sales Higher—Profits Lower—

Sharply higher provisions for wartime income taxes were made by the company in 1942. Hughston M. McBain, President, reported at the annual meeting held on April 9. The provisions were considerably greater than the net profit and nearly three times the amount paid in dividends.

"Sales in our retail stores for the first quarter of this year have been excellent," he said, "but gross profit margins in the company's manufacturing division are decreasing because most of its civilian goods are sold under Government price ceilings while labor and some raw materials costs are increasing." At the same time provision for taxes was greater than for the first quarter in 1942. The high rate of occupancy in the Merchandise Mart, chief asset of the company's real estate division, is continuing. U. S. Government offices occupy approximately 30% of the space while less than 9% is used by the company itself. The remainder is used by commercial tenants, Mr. McBain added.—V. 157, p. 641.

(Glenn L.) Martin Co.—Gov't Granted License—

Announcement that this company had granted the Government free license to one of its most cherished and lucrative patents, the Mareng Cell, was made recently by Glenn L. Martin, President. The Mareng (for "Martin Engineering") Cell is a synthetic rubber fuel tank for airplanes and other conveyances. Its most spectacular version is the self-sealing (bullet-proof) tank—America's first, introduced shortly after Gen. H. H. Arnold, Chief of the Army Air Forces, called for such a device early in 1940.—V. 156, p. 1934.

Massachusetts Power & Light Associates—30-Cent Div.

A dividend of 30 cents per share was recently declared on account of accumulations on the \$2 cum. preferred stock, no par value, payable April 15 to holders of record April 9. A similar distribution was made on Jan. 15, 1943. Payments last year were as follows: Jan. 15, 40 cents; April 15, 35 cents; July 15, 25 cents; Oct. 15, 15 cents; and Dec. 31, 30 cents.—V. 157, p. 256.

Mead Johnson & Co.—Registrar—

The National City Bank of New York announce that they have been appointed Registrar for the no par value common stock.—V. 157, p. 995.

Melville Shoe Corp.—March Sales Off 37.44%—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales at retail	\$2,720,815	\$8,088,410
	\$4,349,047	\$10,519,612

Sales of men's shoes by this corporation thus far in 1943 are running about 40% under a year ago. Ward Melville, President, told shareholders at the annual meeting. In measuring the effect of rationing and lack of materials on the shoe business, however, he emphasized that the current period is comparing with the pre-Easter figures of last year and that the retail trade has had to contend with a period of unusually difficult weather in recent months.

He said the company had anticipated a drop of some 20% in sales of men's shoes, as a result of the draft, and he felt rationing may have effected a curtailment of somewhere between 8% and 10%. No definite pattern has unfolded as yet as a result of rationing, he said, adding that up to this point the consumer is still puzzled as to how to act.

Production of shoes this year, he stated, of course will be down from 1942, for the simple reason that materials are not available.

Mr. Melville told shareholders that the company's program of store closing was now changing to one of store opening. Last year's closings were occasioned by lack of merchandise, but the management felt, he said, some units could be advantageously re-opened at this point. Shareholders were told that the company was working right along on efforts to develop substitutes for sole leather, and that at the moment had something that looked pretty good.—V. 157, p. 995.

Merrimack Manufacturing Co.—Earnings—

Years Ended Jan. 2—	1943	1942
Sales	\$15,950,351	\$11,880,260
Net profit	\$477,792	\$29,308
Earnings per share	\$13.63	\$11.99

*After \$1,650,000 tax reserve and \$200,000 contingency reserve. †On 29,000 shares of common stock.

As of Jan. 2, 1943, the company had current assets of \$5,817,958 and

current liabilities of \$2,699,143, leaving net working capital of \$3,118,815 which compared with working capital of \$2,525,967 a year before.—V. 157, p. 731.

Mesta Machine Co.—Annual Report—

Calendar Years—	1942	1941
Profit from operations	\$11,293,500	\$9,227,973
General, admin. and selling expenses	1,350,120	1,977,523
Operating profit	\$9,943,460	\$7,250,450
Other income	36,303	22,288
Total income	\$9,979,763	\$7,272,738
Pennsylvania income tax	248,000	263,000
Federal income tax	1,750,000	1,684,000
Federal excess profits tax	4,840,000	1,718,000
Post-war credit in respect to Federal excess profits tax	Cr\$484,000	—
Net income	\$3,625,763	\$3,607,738
Cash dividends	2,716,961	2,469,948
Earnings per common share	\$3.62	\$3.60

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$2,803,707; accounts receivable (less reserves for doubtful accounts of \$5,000), \$6,722,823; inventories (less billings on uncompleted contracts of \$9,573,304), \$2,297,196; post-war credit in respect to Federal excess profits tax, \$484,000; land, manufacturing and other buildings, machinery and equipment (less reserve for depreciation of \$5,907,495), \$10,684,487; intangible assets, \$3,782; deferred charges, \$116,767; total, \$23,118,762.

Liabilities—Accounts payable (trade), \$1,408,735; payrolls accrued, \$563,559; accrued taxes, other than Federal income and excess profits, \$662,398; accrued Federal income and excess profits taxes (less U. S. Treasury notes—tax series of \$3,000,000), \$3,629,626; other accrued liabilities, \$91,818; dividends payable, \$617,496; reserve for replacements on sales, \$332,802; reserves, \$287,250; common shares (par \$5), \$5,000,000; earned surplus, \$10,593,256; treasury stock (12,021 shares purchased for resale to employees), \$968,178; total, \$23,118,762.—V. 157, p. 818.

Michigan Bell Telephone Co.—Earnings—

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$5,403,930	\$4,635,322
Uncollectible oper. rev.	12,040	18,151
Operating expenses	3,305,572	2,901,697
Net oper. revenues	\$2,086,318	\$1,715,474
Operating taxes	1,231,366	934,242
Net oper. income	\$854,952	\$781,232
Net income	794,175	749,571

—V. 157, p. 1272.

Mid-Continent Petroleum Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 1. This compares with \$1 paid on Dec. 1, last, 40 cents on June 1, 1942; 75 cents on Dec. 1, 1941, and 40 cents on June 2, 1941, and on June 1 and Dec. 2, 1940.—V. 156, p. 1777.

Middle Creek RR.—Acquisition—

The ICC on March 27 issued a certificate authorizing acquisition by the company of the Hartland Colliery Co.'s line of railroad extending in a general southerly direction from Hartland to Bickmore, 4.1 miles, in Clay County, W. Va.

The line is owned by the Hartland Colliery Co., but is operated by the road, under lease. The reason for the proposed transfer of title in the railroad property is that the colliery company desires to dispose of all its assets, and liquidate.—V. 123, p. 2389.

Mid-West Refineries, Inc.—New President—

Elmer W. Potter has been elected President to succeed B. J. Skinner, deceased. Since March, 1941, Mr. Potter has been Executive Vice-President. Verne Skinner, Sales Manager for several years, has been elected Vice-President. Mr. Skinner has been with Mid-West since its organization in 1933.—V. 157, p. 1084.

Minneapolis-Honeywell Regulator Co.—Annual Report Reveals Company in New Fields—

The company, although totally without previous experience in the field, has in the space of two years become one of the country's leading volume producers of ordnance fire control equipment, Harold W. Sweatt, president, announced in the annual report.

He also disclosed that less than two years from the establishment of the company's aero division it is now under contract to produce in great volume electronic and other equipment for use on war planes.

The aero division was greatly expanded, he said, following the adoption by the Army Air Force of new equipment developed by its engineers working in close cooperation with the technical center of the Army Air Force and with other service agencies.

"The nature of these developments is secret," Sweatt said, "but it can be stated that one of the aero division's outstanding products is standard equipment on America's heavy bombers."

The report states that the company achieved more favorable production experience with some of its war contracts than could have been anticipated when the contracts were entered into, and that substantial refunds due the government had been offered under the renegotiation procedure provided in Section 403 of Public Law 528.

"While no final agreement has been reached," stockholders are told, "provision has been made in our statement for the return of amounts to the government that are considered by your board to be fair and adequate and at the same time give consideration to the interests of the company's stockholders."

At the end of 1942, the report states, the company was making use of its \$15,000,000 V loan credit to the extent of \$6,000,000. This credit was arranged in December through a group of banks, and runs to Dec. 31, 1945.

Consolidated Income Account (including Domestic and Canadian Subsidiaries)

Calendar Years—	1942	1941
Net sales	\$41,372,912	\$24,257,811
Cost of goods sold and operating expenses	23,702,210	16,227,472
Depreciation and amortiz. of plant and equip.	624,220	583,247
Net profit from operations	\$17,046,482	\$7,447,093
Other income credits	190,059	97,694
Total income	\$17,236,541	\$7,544,787
Federal capital stock, Canadian (incl. excess profits taxes) and State taxes	1,273,885	—
Federal income and excess profits taxes and renegot. of U. S. Govt. contracts	13,559,625	4,302,323
Miscellaneous income charges	52,024	5,168
Post-war refund of exc. profits taxes (est.)	Cr\$17,000	—
Special contingency reserve	—	500,000
Net income for the year	\$2,868,068	\$2,737,295
Previous surplus	5,221,095	4,472,300
Total	\$8,089,103	\$7,209,595
Series B preferred dividends	122,800	122,800
Series C preferred dividends	77,094	—
Common dividends	1,554,750	1,865,700
Earned surplus	\$6,334,460	\$5,221,095
Paid-in and other capital surplus	914,530	891,990
Total surplus	\$7,248,990	\$6,113,085
Outstanding common shares	621,900	621,900
Earnings per share	\$4.29	\$4.20

*Includes \$19,511 by the company and its domestic and Canadian subsidiaries to the English and Swedish companies.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash (incl. \$241,322 to be used exclusively on a govt. contract); \$7,430,755; Dominion of Canada bonds, \$72,072; notes and accounts receivable (less reserves for doubtful notes and accounts, \$62,004); \$9,398,319; accounts receivable from English and Swedish subsidiaries, \$13,050; sundry accounts receivable (incl. employees' accounts of \$72,079); \$167,704; inventories (incl. \$391,440 to be used exclusively on a govt. contract); \$12,603,426; preliminary mfg. expenses incurred under a govt. contract, \$1,343,000; post-war refund of Federal excess profits tax (est.), \$517,000; investment in English and Swedish subsidiaries, \$44,618; cash value of life insurance policies, \$233,616; real estate, plant, and equipment (less reserves for depreciation and amortization, \$2,246,492); \$4,289,649; patents (less amortization, \$100,177); \$200,100; trademarks and goodwill, \$1; deferred mfg. expenses, \$337,026; other deferred charges, etc., \$191,251; total, \$36,841,585.

Liabilities—Accounts payable, \$1,809,738; advances against contract by U. S. Govt., \$2,204,322; accrued expenses and taxes other than income and capital stock taxes, \$557,972; income and capital stock taxes and renegotiation of U. S. Govt. contracts, \$9,659,064; notes payable—banks (loans made pursuant to Regulation V of the Board of Governors of the Federal Reserve System), \$6,000,000; special contingency reserve, \$500,000; 4% cum. conv. pref. stock Series B (30,700 shares), \$3,070,000; 4% cum. conv. pref. stock, Series C (25,000 shares), \$2,500,000; common stock (621,900 no par shares, \$3,291,499; paid-in and other capital surplus, \$914,530; earned surplus, \$6,334,460; total, \$36,841,585.

Note—Included in current assets and liabilities are \$441,575 and \$92,022, respectively, for the Canadian subsidiary, which amounts are stated on the basis of the official rate of \$0.9009 for the Canadian dollar at Dec. 31, 1942. Real estate, plant, and equipment include \$10,933 representing depreciated value of fixed assets of the Canadian subsidiary.—V. 157, p. 1183.

Minnesota & Ontario Paper Co.—Annual Report—

(Including Subsidiaries in U. S. and Canada)

Calendar Years—	1942	1941
Net sales (including railroad revenue)	\$23,549,606	\$22,029,422
Cost of sales	17,768,427	16,670,765
Gross profit	\$5,781,180	\$5,358,656
Selling, admin., and general expense	2,029,779	1,996,902
Net profit on sales	\$3,751,401	\$3,391,754
Miscel. income and deductions (net)	12,616	\$13,400
Total	\$3,764,017	\$3,378,354
Interest on first and coll. mtge. 5% inc. bonds	462,891	560,946
Prov. for taxes on income and for conting.	1,834,150	1,594,554
Profit	\$1,466,976	\$1,222,854
Gain on purch. of 1st and coll. mtge. 5% inc. bonds	149,888	604,662
Net profit for the year	\$1,616,863	\$1,827,517
Earned surplus at Dec. 31, 1941	1,874,399	—
Eliminate net loss for Jan. and Feb., 1941	—	46,882
Total	\$3,491,262	\$1,874,399
Appropriated for post-war requirements	250,000	—
Earned surplus at end of year	\$3,241,262	\$1,874,399

Notes—(1) Figures for year 1941 include operations of the predecessor company and the same subsidiaries for the first two months of the year, as adjusted. (2) Depreciation and depletion amounted to \$1,700,391 in 1942 and \$1,505,354 in 1941.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash on deposit and on hand	\$2,566,236	\$3,798,519
Government securities	2,918,977	1,094,785
Notes receivable	46,268	12,068
Accounts receivable (customers)	1,782,657	2,135,572
Inventories	6,190,691	4,630,055
Other current assets	235,323	284,718
Other assets	1,572,228	1,066,525
Invest. in National Pole & Treating Co.	681,455	681,455
European assets	448,259	443,943
Property, plant, and equipment	26,991,867	27,492,322
Timber, timberlands and pulpwood concessions	2,166,329	2,498,495
Total	\$45,600,289	\$44,138,457
Liabilities—		
Accounts payable, trade	\$746,209	\$890,803
Accrued payroll	278,961	272,021
Accrued taxes	382,051	346,639
Reserve for taxes on income	1,507,763	871,282
Accrued interest on funded debt	436,932	488,795
Other current liabilities	246,536	297,445
Funded debt	8,720,900	9,757,400
Reserve for contingencies	3,250,000	2,800,000
Common stock (\$5 par)	6,722,720	6,722,720
Paid-in surplus	19,816,955	19,816,955
Earned surplus appro. for post-war require.	250,000	—
Earned surplus	3,241,262	1,874,399
Total	\$45,600,289	\$44,138,457

*Including savings deposits of \$137,623 in 1942 and \$545,600 in 1941.
 †Less reserves for bad debts of \$14,357 in 1942 and \$25,629 in 1941.
 ‡Less reserves for bad debts of \$64,694 in 1942 and \$66,281 in 1941.
 §Less reserve for depreciation of \$8,897,065 in 1942 and \$7,950,861 in 1941.
 ¶Less reserve for depletion of \$398,614 in 1942 and \$62,634 in 1941.—V. 157, p. 1183.

Minnesota Power & Light Co.—FPC Directs Company To End Write-Ups—

The Federal Power Commission on March 31 ordered the company to dispose of \$20,472,075 of "write-ups" and to submit a revised reclassification of accounts and original cost studies to conform with the Commission's system of accounts.

After disposing of lesser amounts classified in "electric plant adjustments," the order directs that \$18,561,866 of the write-ups be transferred to "earned surplus" with a condition that the company may charge \$14,500,000 of that amount to a capital surplus created for that purpose.—V. 157, p. 1363.

Missouri Pacific RR.—New Plan Considered—

A compromise plan of reorganization for the road, proposed to resolve differences between bondholder and stockholder interests, was considered April 6 without definite action at a meeting of the company's board of directors.

A reorganization plan drafted by the Interstate Commerce Commission now is before the U. S. Circuit Court of Appeals.

The compromise plan, advanced by Robert R. Young for the Alleghany Corp., the majority stockholder, and John W. Stedman, head of a senior bondholders' committee, stays within the \$560,000,000 capitalization fixed by the ICC. It provides, however, that present stockholders, eliminated by the ICC proposal, shall get warrants for purchase of new stock.

J. S. Pyeatt, chairman of the board, said the recognition given to the equities in the compromise plan was "far from satisfactory." He declared that early termination of the reorganization proceedings was highly desirable, but it should be accompanied by "a more realistic attitude" toward the stockholders.—V. 157, p. 1272.

Montgomery Ward & Co., Inc.—March Sales—

Period End. Mar. 31— 1943—Month—1942 1943—2 Mos.—1942
 Sales \$52,192,472 \$55,856,457 \$93,635,959 \$93,825,352
 —V. 157, p. 1272.

Montreal Tramways Co.—Stand on Rental Arrears—

R. N. Watt, President, referring to the claim of the City of Montreal, Canada, for the payment of certain arrears of annual rental under the contract between the company and the city, stated that the arrears accumulated in the years 1934-41 when the earnings of the company were insufficient to provide for their payment and as a consequence such rentals were not then due or payable under the contract.

"The problem today is wholly a legal one," he said. "There is no question of the repudiation of a debt or hesitation to meet and discharge a legitimate obligation. The company's earnings for 1942 are sufficient to provide for payment of a portion of the arrears claimed by the city, but the question is whether such earnings are not first subject to ordinary income tax for 1942 and also to excess profits taxes for that year."—V. 155, p. 1215.

Motor Wheel Corp.—Earnings—

6 Months Ended Dec. 31—	1942	1941
Net earnings	\$1,126,894	\$949,224
Earnings per common share	\$1.33	\$1.12
*After provision for Federal income and excess profits taxes of \$3,452,465 and a special reserve of \$450,000 for contingencies to care for post-war adjustments, inventory depreciation, etc.		
†On 845,752 shares of common stock.—V. 156, p. 1691.		

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$3,067,174	\$2,516,946
Uncollectible oper. rev.	8,665	9,862
Operating expenses	1,954,586	1,635,849
Net oper. revenues	\$1,103,923	\$871,235
Operating taxes	688,412	486,804
Net oper. income	\$415,511	\$384,431
Net income	272,982	258,337
—V. 157, p. 1183.		

(G. C.) Murphy Co.—March Sales—

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942
 Sales \$6,051,132 \$5,090,630 \$17,129,552 \$14,363,470
 There were 208 stores in operation in March, 1943, as compared with 206 stores in the same month last year.—V. 157, p. 1084.

Nashua Gummed & Coated Paper Co. (& Subs.)—

Earnings—	1942	1941	1940
Years Ended Dec. 31—			
Net income	\$429,261	\$563,448	\$368,030
Earnings per share	\$9.32	\$12.23	\$7.69
*After prov's on for income taxes and foreign exchange adjustments.			
†On 46,058 shares of common stock.			
Provision for Federal income and excess profits taxes amounted to \$580,109 in 1942, after deducting post-war refund credits of \$39,775, and the provision for income and excess profits taxes for 1941 was \$608,478. Consolidated current assets at the close of 1942 totaled \$3,443,419 against current liabilities of \$966,675, giving net working capital of \$2,476,744 compared with \$2,311,070 at the close of 1941.—V. 155, p. 1216.			

Nashua Mfg. Co.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, no par, payable May 1 to holders of record April 22. A like amount was paid on Feb. 1, last, compared with \$1.50 on Oct. 31, 1942, and 50 cents on May 22, 1942.

The dividend of 40 cents reported in these columns as declared on the common stock and payable April 1, 1943, was on the first preferred stock and not on the common shares. It was in the form of an extra payment on the first preferred stock of no par value.—V. 157, p. 1085.

National Can Corp.—New President—

Saul L. Buschman has been elected President to succeed L. F. Gieg, who has retired. Mr. Buschman has previously been President and Vice-President, but left the firm in 1941 to become President of the Canonsburg Steel & Iron Works, although retaining his membership on the National Can Corp. board.—V. 156, p. 1153.

National Iron Works, Inc.—Extra Dividend—

The directors have declared an extra dividend of one cent per share and a dividend of 1½ cents per share on the common stock, par \$1, both payable April 24 to holders of record April 10. On Jan. 11, last, a cash dividend of 1½ cents per share and a stock dividend of 4½% were paid.—V. 157, p. 257.

National Pole & Treating Co.—Annual Report—

Calendar Years—	1942	1941
Net sales	\$2,160,689	\$2,093,495
Cost of sales	1,561,765	1,683,641
Gross profit	\$598,924	\$409,854
Selling, gen. and admin. expenses	125,163	137,672
Net profit on sales	\$473,761	\$272,182
Other income	6,798	10,251
Total income	\$480,559	\$282,433
Interest expense	16,892	46,381
Amort. of note expense, net of gain on retirement of notes	—	1,606
Miscellaneous deductions	2,882	1,056
Provision for income taxes	197,000	35,000
Loss on sale of Minnesota & Ontario Paper Co. capital stock	140,176	—
Net profit	\$123,608	\$198,390
Earned surplus, beginning of year	725,728	527,338
Earned surplus, end of year	\$849,336	\$725,728
Note—Depreciation charged to production (including additions to inventory) and expenses amounted to \$36,460 in 1942 and \$32,989 in 1941.		

Comparative Balance Sheet, Dec. 31

Assets—	1942	1941
Cash on demand deposit and on hand	\$485,952	\$338,639
U. S. Govt. tax anticipation notes	175,062	—
Accounts receivable—trade, less reserve for bad debts, \$6,185.06 at the respective dates	130,332	255,959
Inventories	375,208	324,574
Miscel. accounts receivable	6,058	5,388
Other assets	44,335	31,193
Capital stock of Minn. & Ontario Paper Co.	1,491,799	1,651,975
Property, plant, and equipment	446,859	474,437
Total	\$3,155,615	\$3,082,165
Liabilities—		
Accounts payable	\$40,072	\$80,669
Accrued payroll	7,785	16,139
Accrued taxes	15,716	13,642
Reserve for income taxes	199,579	35,000
Accrued interest	600	875
Accts. payable to Minn. & Ontario Paper Co.	—	2,591
Bank loan instalment to be paid on or before May 1 of subsequent year	100,000	100,000
Other current liabilities	978	972
Funded debt	260,000	425,000
Capital stock	293,575	293,575
Capital surplus arising	1,387,974	1,387,974
Earned surplus	849,336	725,728
Total	\$3,155,615	\$3,082,165

*Less reserve for bad debts of \$6,185. †Less reserve for depreciation of \$812,955 in 1942 and \$777,829 in 1941. ‡From reduction in stated values of capital stock, reduced by \$1,254,201 in 1941 in connection with the acquisition of the capital stock of Minnesota & Ontario Paper Co. (contra).—V. 156, p. 2041.

National Power & Light Co.—Steps in Liquidation—

The Securities and Exchange Commission on April 1 approved the sale by the company to Mauch Chunk Heat, Power & Electric Light Co. of the latter's securities, consisting of 61 shares of \$6 cumulative preferred and 597 shares of common stock. Consideration is \$30,000 cash. Mauch Chunk is a subsidiary of Republic Service Corp. In approving the sale the Commission said that it is necessary and ap-

propriate to effectuate the provisions of Section 11 (B) of the Public Utility Holding Company Act.

The Securities and Exchange Commission on April 12 approved a proposal of National to surrender for cancellation to Easton Transit Co., a subsidiary, as a capital contribution, 41,000 shares of the 43,000 shares of Easton outstanding stock and the sale of the remaining 2,000 shares of Easton to Lehigh Valley Transit Co. for a cash consideration of \$10,000.

The step is part of the program for dissolution of National in compliance with a previous order of the Commission.

National on April 1 filed an amended plan of dissolution with the SEC. Under the plan National proposes to sell its remaining holdings of 242,664 shares of Houston Light & Power Co.'s common stock. The proceeds, plus additional funds from the sale of 16,806 shares of \$7 preferred stock of Carolina Power & Light Co., a subsidiary will be used to retire 150,000 shares of \$6 preferred stock at \$100 a share, plus accrued dividends to the date of retirement.

Upon liquidation of the preferred stock National then proposes to distribute pro rata to its common stockholders its then holdings in Carolina Power & Light Co., Birmingham Electric Co., Pennsylvania Power & Light Co. and Lehigh Valley Transit Co.

To assist in effecting this it is proposed to transfer the present interests in Roanoke Power Co. to Carolina Power & Light. It is also proposed that Lehigh Valley Transit sell to Pennsylvania Power & Light the preferred shares of the latter company, which it now holds as well as the Allentown Steam Generating system and certain related equipment.

The consummation of these transactions, it is held, will result in completion of all major proposals made in the plan of May 7, 1942, and will leave National only with the problem of liquidating its remaining minor investments. It will also result in substantial compliance with the Commission's order of Aug. 23, 1941, ordering compliance with the Holding Company Act, the company states.

SEC Approves Transaction—

The Securities and Exchange Commission has granted the application of company to sell the securities of its subsidiary, West Tennessee Gas Co., to Equitable Securities Corp., Nashville, Tenn., for \$712,500 plus interest.

The Commission said the purchase price "is not unreasonable" and the proposed sale is "a step in compliance" with a dissolution order entered against National.

Samuel Okin, New York attorney and a stockholder in Electric Bond & Share Co., National's parent, had contended in hearings that the transaction was designed to enable John Wisdom, President of West Tennessee, to acquire control of the property at an inadequate price.—V. 157, p. 1273.

National Sugar Co., Ltd., Montreal—Offers Pfd. Stock

The company is offering in the Canadian market direct to the public an issue of \$1,500,000 6% preferred shares (\$50 par) at \$50 per share, the purchaser to receive one share of common stock (no par) with each share of preferred.

The company was organized and obtained its Quebec charter to develop the sugar beet industry in the counties of L'Assomption, Berthier, Joliette, Maskinonge and Montcalm. Years of experimenting, the company states, have proved that the soil and climatic conditions of these five counties are particularly favorable to the production of beets with a high sugar content.

The company has purchased in the United States a complete sugar factory with slicing capacity of 1,200 tons of beets a day and will re-erect it at Joliette, P. Q. Present plans are to bring the plant into operation next October. The Dyer Co. of Cleveland, Ohio, will supervise re-erection of the plant and will loan an operating expert for a period after commencement of operations.

The board of directors consists of Charles E. Prefontaine, Joseph Rheume, Edouard Masson, K.C., Herrick H. Dyer and Lucien Robillard.

Capitalization	Authorized	Outstanding
6% cum. red. pfd. shares (par \$50)	\$1,625,000	\$1,500,000
Common shares (no par)	75,000 shs.	63,000 shs.

The preferred shares will be issued in registration form only; principal, dividend, and premium, if any, will be payable in lawful money of Canada in Montreal; the shares shall carry the right to a fixed cumulative preferential dividend, payable semi-annually on Aug. 1 and Feb. 1 of each year, at the rate of 6% per annum, and shall rank both as regards dividend and return of capital in priority to all other shares of the company.

National Tea Co.—March Sales—

Period End. Mar. 27— 1943—4 Wks.—1942 1943—12 Wks.—1942
 Sales \$7,898,838 \$7,285,834 \$21,522,930 \$21,226,661
 The company had 940 stores in operation on March 27, as compared with 1,012 stores for this period a year ago.—V. 157, p. 1183.

National Tool Co.—New Director—

William F. Wise, Executive Vice-President of Aviation Corp. of Detroit and President of American Propeller Corp. of Toledo, has been elected a director.—V. 156, p. 1056.

Nation-Wide Securities Co. (Colo.)—Distribution—

The company on April 1 paid a dividend of 9.6 cents per share on the trust certificates, series A. This compares with 12.8 cents paid on Jan. 2, last. During 1942, the following distributions were made: Jan. 1, 12.5 cents; April 1, 9.5 cents; July 1, 10.7 cents; and Oct. 1, 9.8 cents.—V. 157, p. 642.

Neisner Brothers, Inc.—March Sales—

Period End. Mar. 31— 1943—Month—1942 1943—3 Mos.—1942
 Sales \$2,847,427 \$2,075,177 \$6,958,437 \$5,621,019
 —V. 157, p. 900.

New Bedford Gas & Edison Light Co.—Financing—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue at not less than face value and accrued interest \$750,000 of serial notes to be known as "Fourth Series 3% due 1958," to be dated June 1, 1943. Proceeds are to be used to pay an equal amount of notes held by First National Bank, Boston. The department is also asked to authorize an extension of the time within which the company may borrow additional sums from First National Bank, Boston, such sums together with existing loans of \$1,050,000 not to exceed \$2,000,000.—V. 157, p. 609.

New England Gas & Electric Association—Output—

For the week ended April 9, this Association reports electric output of 11,691,727 kwh. This is an increase of 818,453 kwh, or 7.53% above production of 10,873,334 kwh. for the corresponding week a year ago. Gas output for the April 9 week is reported at 140,012,000 cu. ft., an increase of 30,102,000 cu. ft., or 27.39% above production of 109,910,000 cu. ft. in the corresponding week a year ago.

March Output Increased Over 1942—

For the month ended March 31, 1943, the Association reports electric output of 53,415,970 kwh. This is an increase of 3,539,020 kwh., or 7.10% above production of 49,876,950 kwh. for the corresponding month a year ago.

Gas output for March, 1943, is reported as 622,298,000 cubic feet, an increase of 84,093,000 cubic feet, or 15.62% above production of 538,205,000 cubic feet in the corresponding month a year ago.—V. 157, p. 1363.

New England Power Association—Output Up 9.12%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended April 10, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 60,512,033, as compared with 55,455,129 kwh. for the week ended April 11, 1942, an increase of 9.12%.

For the preceding week output was 60,567,878 kwh., up 9.48% from the corresponding week last year.—V. 157, p. 1363.

New England Telephone & Telegraph Co.—Earnings—				
Period Ended Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$7,973,404	\$7,175,745	\$16,037,747	\$14,654,844
Uncollectible oper. rev.	8,480	10,750	15,177	15,511
Operating expenses	5,259,727	4,850,998	10,813,001	9,905,530
Net oper. revenues	\$2,705,197	\$2,313,997	\$5,209,569	\$4,733,803
Operating taxes	1,377,318	1,106,829	2,638,140	2,233,291
Net oper. income	\$1,327,879	\$1,207,168	\$2,571,429	\$2,500,512
Net income	771,160	751,473	1,522,263	1,520,454
—V. 157, p. 1363.				

New Jersey Bell Telephone Co.—Income Statement—				
Calendar Years—	1942	1941	1940	
Total operating revenues	\$63,772,233	\$57,943,158	\$53,218,392	
Current maintenance	10,782,862	10,233,962	9,379,311	
Deprec. and amort. expenses	8,221,961	7,831,965	7,599,669	
Traffic expenses	11,999,155	9,715,295	8,710,035	
Commercial expenses	5,074,708	4,633,046	4,425,895	
Operating rents	479,580	448,375	409,274	
General and misc. expenses	6,357,834	5,234,689	4,815,292	
Net operating revenues	\$20,856,134	\$19,845,827	\$17,878,914	
Federal income taxes	3,963,385	3,449,975	2,893,249	
Federal excess profits taxes	*2,279,887	795,000		
Other taxes	7,171,851	6,736,404	5,683,471	
Net operating income	\$7,441,011	\$8,864,446	\$9,302,194	
Other income (net)	\$760,682	\$755,543	27,741	
Income avail. for fixed charges	\$6,836,328	\$8,313,904	\$9,329,935	
Interest deductions	355,421	124,325	128,869	
Dividends on common stock	6,300,000	8,050,000	7,000,000	
Income balance	\$180,907	\$139,578	\$2,201,065	
*After deducting post-war credit of \$252,793.				

Comparative Condensed Balance Sheet, Dec. 31				
	1942	1941	1940	
Assets—				
Plant and other investments	232,872,019	226,377,330		
Cash	1,105,918	691,880		
Working fund	66,499	56,403		
Accounts receivable	6,907,784	5,683,363		
Material and supplies	2,778,519	2,673,118		
Deferred charges	793,670	766,852		
Total	244,524,409	236,248,945		
Liabilities—				
Capital stock	140,000,000	140,000,000		
Advances from Amer. Tel. & Tel. Co.	3,150,000	4,150,000		
Current and accrued liabilities	13,663,486	10,424,187		
Deferred credits	128,486	34,233		
Depreciation and amortization reserves	77,624,923	71,830,019		
Contributions of telephone plant	17,671			
Surplus	9,939,844	9,810,506		
Total	244,524,409	236,248,945		
—V. 155, p. 2010.				

New York Air Brake Co.—50-Cent Distribution—
The directors on April 13 declared a dividend of 50 cents per share on the no par value common stock, payable June 1 to holders of record May 12. A similar distribution was made on March 1, last. Payments of 50 cents each were also made on Feb. 2, May 1, Aug. 1 and Nov. 2, 1942.—V. 157, p. 732.

New York City Transit System—Earnings—				
(Includes BMT, IRT, and IND Divisions)				
Period End. Nov. 30—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Total oper. revenues	\$10,025,759	\$9,475,387	\$50,034,040	\$45,820,395
Operating expenses	7,961,904	7,847,500	40,936,575	39,306,896
Operating rentals	66,237	42,369	332,127	161,203
Income from ops.	\$1,997,618	\$1,585,517	\$8,765,338	\$7,352,297
Non-operating income	33,349	35,460	168,114	177,080
Excess of revenues over oper. expenses	\$2,030,967	\$1,620,977	\$8,933,451	\$7,529,376
—V. 157, p. 1086.				

New York Telephone Co.—Earnings—				
Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$19,901,005	\$18,835,250	\$40,235,086	\$38,842,308
Uncollectible oper. rev.	36,965	43,703	79,039	96,022
Operating expenses	12,497,462	12,030,576	25,390,288	24,606,410
Net oper. revenues	\$7,366,578	\$6,760,971	\$14,765,759	\$14,139,876
Operating taxes	4,845,089	4,247,886	9,706,996	8,926,761
Net oper. income	\$2,521,489	\$2,513,085	\$5,058,763	\$5,213,115
Net income	1,950,030	1,949,264	3,913,702	4,006,590
—V. 157, p. 1184.				

New York Ontario & Western Ry.—Annual Report—				
Income Account for Calendar Years				
	1942	1941	1940	
Operating revenues				
Merchandise freight	\$4,705,811	\$3,589,967		
Coal freight	1,695,343	1,673,844		
Passenger	495,866	351,324		
Mail	52,741	62,005		
Express	56,006	37,389		
Milk	316,514	339,359		
Other transportation	46,536	53,898		
Incidental	72,445	78,603		
Joint facility (Cr)	133	127		
Total	\$7,441,395	\$6,186,515		
Maintenance of way and structures	866,567	646,456		
Maintenance of equipment	1,443,490	1,281,589		
Traffic	237,993	216,758		
Transportation (rail line)	3,607,537	3,138,777		
Miscellaneous operations	6,223	11,611		
General expenses	250,294	232,513		
Net revenue from railway operations	\$1,029,292	\$658,811		
Railway tax accruals	345,951	450,173		
Railway operating income	\$683,342	\$208,638		
Net rents (Dr)	483,311	424,664		
Net railway operating income	\$200,031	\$216,025		
Other income	23,731	18,269		
Total income	\$223,762	\$197,756		
Miscellaneous deductions from income	13,977	3,885		
Income available for fixed charges	\$209,785	\$201,641		
Fixed charges	1,334,297	1,350,021		
Net income (deficit)	\$1,124,512	\$1,551,662		
*Deficit.				

General Balance Sheet, Dec. 31				
	1942	1941	1940	
Investments	\$87,856,004	\$88,558,057		
Cash	267,991	233,655		
Special deposits	431,833	477,162		
Traffic and car service balances (Dr)	15,948			
Net balance receiv. from agents & conductors	145,748	122,996		
Miscellaneous accounts receivable	181,064	160,325		
Material and supplies	731,237	475,282		
Interest and dividends receivable	1,143	1,143		
Other current assets	652	126		
Deferred assets	507,812	458,578		
Unadjusted debits	2,036,412	1,721,383		
Total	\$92,175,845	\$92,208,707		

Liabilities—				
	1942	1941	1940	
Common stock	\$58,113,983	\$58,113,983		
Preferred stock	60	60		
Grants in aid of construction	221,960	221,960		
Long-term debt	29,997,000	30,426,572		
Loans and bills payable	1,958,050	1,958,050		
Traffic and car service balances (Cr)	1,165,444	946,395		
Audited accounts and wages payable	697,187	682,267		
Miscellaneous accounts payable	310,351	310,675		
Unmatured interest accrued	9,650	9,650		
Unmatured rents accrued	1,556,179	1,699,725		
Accrued tax liability	68,443	13,460		
Other current liabilities	8,494,156	6,482,119		
Deferred liabilities	3,683,111	3,814,292		
Unadjusted credits	14,099,728	12,636,027		
Corporate surplus (Cr)				
Total	\$92,175,845	\$92,208,707		
—V. 157, p. 1274.				

New York Title & Mortgage Co.—Interest—
P. Walker Morrison, Lazarus Joseph and Leon Leighton, Trustees of Series B-K, first mortgage certificates, have declared a distribution to be made on June 30, 1943 to the certificate holders of 1½% of principal amounting to \$197,339. Series B-K is a \$13,000,000 mortgage issue which originally covered 170 mortgages and properties located in Brooklyn, Manhattan and Bronx. With the forthcoming distribution, the total distribution made by the trustees since their appointment in March 1936 will amount to 9% or \$1,184,036.—V. 156, p. 2136; V. 155, p. 2283, 2370.

Niagara Hudson Power Corp.—New Set-Up Will Be Filed Soon—
Stockholders of the corporation were informed April 13 at their annual meeting that the management will file a definitive plan of corporate reorganization with the Securities and Exchange Commission within the next four or five weeks.
E. J. Machold, President, said that the plan was not yet ready for submission to directors but that constant study is being given to the problem. Any plan so formulated, he added, would be submitted to a vote of stockholders for their approval.
The Securities and Exchange Commission terminated March 23 corporate simplification proceedings against the corporation and its subsidiaries, subject to call by Richard Townsend, trial examiner.
Attorneys for the SEC and Niagara Hudson agreed that the Commission should prepare findings and opinion based on the evidence taken at the proceedings.—V. 157, p. 1086.

North American Co.—Hearing Postponed—
The Securities and Exchange Commission has postponed from April 19 to June 1 a hearing on the retainability of St. Louis County Gas Co. by the North American Co. The action is the outgrowth of a divestment order issued against North American by the Commission about a year ago.

Briefs Filed with Supreme Court—
The Securities and Exchange Commission has filed a 102 page brief with the U. S. Supreme Court in support of its contention that the North American Co. should be stripped to one system.
Oral argument on the North American's test of the constitutionality of the so-called "death sentence" came before the Supreme Court April 15, but was postponed because of the lack of forum. Company filed on April 8 a 70 page brief asking for a reversal of the lower court's decision which upheld the order of the Commission.—V. 157, p. 1086.

North Boston Lighting Properties—25-Cent Dividend—
The directors recently declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record April 9. This compares with 40 cents paid on Jan. 15, last. Payments in 1942 were as follows: Jan. 15, 50 cents; April 15, 40 cents; and Dec. 30, 90 cents.—V. 157, p. 258.

North Texas Co. (& Subs.)—Earnings—				
Period End. Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$301,754	\$155,295	\$2,958,414	\$1,705,953
Operation	127,256	78,213	1,306,063	850,300
Maintenance	36,037	22,051	344,105	238,094
Fed. income and excess profits taxes	70,877	6,874	523,346	76,128
Other taxes	25,164	16,602	232,784	167,763
Oper. income	\$42,419	\$31,554	\$552,116	\$373,669
Other income	130	140	1,523	2,325
Gross income	\$42,549	\$31,694	\$553,639	\$375,994
Depreciation	15,365	11,918	168,054	138,366
Gross income	\$27,184	\$19,776	\$385,585	\$237,628
Int. on first collateral lien bonds—3% fixed	1,873	2,318	24,643	29,963
Int. on equip. notes, etc.	1,182	934	12,943	11,968
Balance	\$24,129	\$16,524	\$347,999	\$195,697
Int. on first collateral lien bonds—3% income			25,794	29,986
Net income			\$322,205	\$165,711
Dividends declared on capital stock			52,878	48,471

Earnings of Company Only				
	1942	1941	1940	
Total income	\$186,488	\$148,076		
Expenses	9,526	10,350		
Federal income taxes	33,407	11,235		
Other taxes	1,129	1,785		
Net operating income	\$142,426	\$124,706		
Interest on first collateral lien bonds:				
Fixed—3%	29,661	33,262		
Income—3%	30,336	33,494		
Net income	\$82,428	\$57,950		
Dividends declared on capital stock	52,878	48,471		
—V. 157, p. 1087.				

Northeast Airlines, Inc.—Changes Fiscal Year—
The corporation on April 7 announced that it had changed its fiscal year to coincide with the calendar year in order to conform to the periods of accounting practiced by the Civil Aeronautics Bureau. Previously the company's fiscal year ended on June 30.—V. 157, p. 1087.

Northern Pacific Ry.—Would Issue Notes—
The company has asked the Interstate Commerce Commission for authority to issue promissory notes of \$5,400,906 drawing 2% interest in lieu of a like amount of indebtedness outstanding in the form of conditional sales contracts for equipment. One contract is with the Pullman-Standard Car Manufacturing Co. and the other is with the American Car & Foundry Co.

Debt Reduction Plan Reason for Equipment Issue—
The company and its subsidiary, Northwestern Improvement Co., since Jan. 1, 1940, have bought in \$6,208,500 par value of Northern Pacific's long term bonds, including \$4,359,000 of refunding and improvement 6s due in 2047. This is disclosed by Vice President B. W. Scandrett in a letter to the Interstate Commerce Commission explaining why the road—with a large amount of cash on hand—is asking authority to issue \$3,200,000 of equipment trust certificates to help finance new equipment purchases.
Mr. Scandrett emphasized the wisdom of conserving cash with which to repurchase high interest bearing long term bonds and said the Northern Pacific plans to purchase its refunding and improvement bonds of 2047 "to the extent that conditions will permit." In the opinion of the road's management, he said, it is wise to conserve cash by issuing low rate equipment obligations to help finance the cost of new equipment.
Finance Director Sweet of the ICC had called upon the Northern Pacific to explain why it is necessary to issue equipment obligations in view of the fact that the road's Jan. 31 balance sheet showed cash

on hand of \$31,754,696, temporary cash investments of \$9,282,000, and special deposits of \$6,877,642.
Mr. Scandrett, it was learned, came to Washington last Friday to confer with Mr. Sweet. He left a written memorandum explaining why the Northern Pacific feels that full payment for new equipment in cash would not be wise.—V. 157, p. 1274.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of the Northern States Power Co. system for the week ended April 10, 1943, totaled 38,015,000 kwh., as compared with 33,926,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 157, p. 1364.

Northwestern Bell Telephone Co.—Earnings—				
Period Ended Feb. 28—	1943—Month—	1942—Month—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$4,216,073	\$3,103,950	\$8,377,572	\$6,302,112
Uncollectible oper. rev.	6,384	13,764	10,211	23,664
Operating expenses	2,710,758	2,111,480	5,515,303	4,332,861
Net oper. revenues	\$1,498,931	\$984,706	\$2,852,058	\$1,945,587
Operating taxes	930,636	544,464	1,716,047	1,075,564
Net oper. income	\$568,295	\$440,242	\$1,136,011	\$870,023
Net income	501,083	436,540	988,923	836,633
—V. 157, p. 1087.				

Oahu Ry. & Land Co.—30-Cent Dividend—
The company on March 12 paid a dividend of 30 cents per share on the common stock, par \$20, to holders of record March 5. Payments last year were as follows: March 12, 30 cents; June 20, 60 cents; Sept. 21, 50 cents; and Dec. 15, 60 cents.—V. 156, p. 2309.

O'Connor, Moffatt & Co.—Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cumulative class AA stock, no par value, payable May 15 to holders of record April 26. Like amounts were disbursed on this issue on Feb. 15, last, and Nov. 16, 1942, while in each of the seven preceding quarters payments of 37½ cents each were made.—V. 157, p. 348.

Ogden Corp.—Income Increases—
Corporation had a net income of \$552,095 for 1942 after deductions for all taxes, according to B. H. Brewster, President, in the annual report to stockholders. This compares with \$276,979 for 1941. Indicated assets value of the common stock is \$6.48 per share as compared with \$6.28 at the end of the previous year, 1941.

Progress in the program of liquidation, reorganization and integration of utility subsidiaries was reported for the year. Mr. Brewster also reported to the stockholders that hearings before the Securities and Exchange Commission are scheduled for April 13, at which time approval for the Ogden plan of procedure will be sought.
The plan in brief proposes the liquidation and dissolution of Central States Utilities Corp., its subsidiary, Central States Power & Light Corp., and Missouri Electric Power Co., a wholly owned subsidiary of Central States Power & Light Corp. It is proposed that the two companies last named will dispose of all their assets for cash.
The plan also proposes that investments in Derby Gas & Electric Corp. and in Missouri Natural Gas Co. will be disposed of either by sale, or by distribution in kind.
The proposal for Interstate Power Co. is that, after the consummation of simplification of its corporate structure, Ogden Corp. proposes to dispose of the new securities it receives for Interstate holdings, either by sale or by distribution in kind.
With reference to Laclede Power & Light Co. and Laclede Gas Light Co., the plan proposes that these companies sell for cash the electric properties owned by them. Laclede Gas Light Co. also proposes to simplify its corporate structure and recapitalize. After the consummation of this portion of the plan Ogden Corp. proposes to dispose of the new securities it receives by offering them for sale to residents of the State

Owens-Illinois Glass Co. (& Subs.)—Annual Report— Consolidated Income Statement, Years Ended Dec. 31

	1942	1941
Net sales, royalties & other operating revenues	152,230,527	125,555,157
*Cost of sales, royalties paid, patent, development, etc., operating expenses	111,435,602	95,231,868
Manufacturing profit and net oper. revenues	40,794,924	30,323,289
Selling, general and administrative expenses	10,087,709	9,381,017
Interest on debentures	205,104	252,083
Other interest	12,747	54,485
Management bonus	579,000	628,250
Cash discount on sales	1,375,072	1,096,624
Provision for doubtful accounts	26,754	195,271
Premium on debentures retired	77,564	—
Sundry expenses and losses	94,495	326,576
Net profit	28,336,478	18,388,981
Other income	684,801	748,591
Total income	29,021,279	19,137,572
Past service annuities covering certain employees, purchased under insurance company contract	—	1,389,127
Payments to service retirement trust	1,400,000	—
Federal income tax and surtax	4,158,600	4,094,300
*Federal excess profits tax	14,220,270	4,595,000
State and foreign income taxes	47,861	18,996
Net profit for year	9,194,548	9,040,149
Cash dividends paid	5,322,408	6,653,010
Number of shares outstanding at Dec. 31	2,661,204	2,661,204
Earnings per share	\$3.46	\$3.40

*Including depreciation of manufacturing plants and amortization of leased equipment—1942, \$3,678,741; 1941, \$3,516,156. †After deduction for year 1942 of credits for debt retirement, \$1,529,400, and post-war refund, \$50,630.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand	11,216,067	7,470,899
Time deposits with insurance companies	1,000,000	1,000,000
U. S. Treasury notes—tax series, due 1944-45	5,110,000	2,000,000
Other U. S. Government securities	5,119,846	1,549,950
Marketable securities, at cost	511,807	511,807
Notes and accounts receivable (less reserve)	10,346,468	10,619,394
Inventories, at cost	16,339,094	18,969,091
Investments and other assets, at cost	5,573,330	5,752,277
Property, at cost, less depreciation	45,602,460	45,686,369
Licenses, patents and goodwill	641,196	729,569
Deferred charges	3,842,466	3,826,829
Total	105,502,744	98,116,186
Liabilities—		
Accounts payable and accrued expenses	4,240,978	5,017,507
Customers' credit balances	274,056	266,899
Accrued wages	1,100,429	1,184,299
Accrued interest on debentures	28,646	91,667
Accrued management bonus	—	314,125
Accrued property, sales & other State taxes	411,464	359,610
Accrued Federal income, capital stock and social security taxes	19,695,745	9,398,785
Sinking fund payment due Aug. 1, 1943	1,000,000	1,000,000
Long-term debt	1,566,500	7,105,500
Reserves for repairs and contingencies	1,390,161	1,425,169
Deferred income	60,000	90,000
Capital stock (\$12.50 par)	33,265,050	33,265,050
Paid-in surplus	10,698,150	10,698,150
Earned surplus	31,771,564	27,899,424
Total	105,502,744	98,116,186

—V. 157, p. 348.

Pacific Clay Products—Resumes Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 27 to holders of record April 17. Distributions of 10 cents each were made on March 25 and Dec. 20, 1941; none since.—V. 155, p. 307.

Panama Coca-Cola Bottling Co.—\$1 Dividend—

A dividend of \$1 per share was recently declared on common stock, par \$1, payable April 15 to holders of record March 31. This compares with \$1.50 paid on Jan. 15 last. Payments last year were as follows: Jan. 15, April 15 and July 15, quarterlies of 30 cents each; Oct. 15, a quarterly of 50 cents; and in addition the following extras: April 15, \$1; July 15, \$1; and Oct. 15, 25 cents.—V. 157, p. 169.

Packard Motor Car Co.—Annual Report—

The company with a payroll more than twice the size of its peak peace-time number of workers, discloses to its shareholders in its 1942 new-style pictorial annual report that 13% of its employees are women and the number is expected to rise to 30% as draft demands increase. More than 3,000 Packard employees are already serving in the armed forces.

"A total of 114,726 stockholders are receiving this report, 71.5% of them owning less than 100 shares each," states George T. Christopher, President and General Manager. "The democratic nature of these widespread holdings merits an annual report as easily understood by the typical business man as the trained financier."

"For that reason, the Packard stockholders are today receiving copies of a new type of annual report that differs from the conventional form of financial presentation. It is streamlined and filled with charts and pictures of war work on Packard-built Rolls-Royce aircraft engines and Packard marine engines for PT boats."

The report states that all of the employees have voluntarily joined the management-labor "Work to Win" program jointly administered by company and union through which Packard has been awarded more honors from WPB than any other war plant.

Final figures in the report show 1942 net earnings of \$4,726,237, or 31 cents a share, as against \$2,061,323, or 14 cents a share in 1941.

"We made decided improvements in manufacturing efficiency during 1942," explains the report, "and our operations were generally more economical. Net selling, general and administrative expenses were \$2,586,754 as compared with \$3,763,490 for 1941, a reduction of more than 30%."

Consolidated Income Account for Calendar Years

	1942	1941
Sales of war products, automobiles, service parts, etc.	221,922,430	100,817,403
Other income	1,147,172	314,959
Total	223,069,602	101,132,362
Cost of sales	199,287,060	91,383,195
Selling, general and admin. expenses	2,586,755	3,763,491
Depreciation	1,352,013	1,296,624
Automotive tools and dies written off	3,253,459	—
*Automotive inventory and commitment losses	129,190	2,100,000
†Loss from operations	84,887	Cr752,337
Recov. on claims for deposits in closed banks	—	12,888
Reduction in reserve for depreciation in value of investments	—	7,047
Prov. for Fed. normal income tax and surtax	2,630,000	1,300,000
Federal excess profits tax	7,800,000	—
Post-war refund of excess profits tax	Cr780,000	—
Prov. for conting. & post-war adjustments	2,000,000	—
Net profit for year	4,726,237	2,061,323
Dividends	1,499,134	1,499,134
Surplus	3,227,103	562,189
Earnings per common share	\$0.31	\$0.14

*Includes amortization. †After \$2,100,000 provided therefor in 1941. ‡Of automatic selling branches and subsidiary companies.

Consolidated Balance Sheet, Dec. 31 (Excluding wholly-owned British subsidiary)

Assets—	1942	1941
*Property investment	21,519,404	25,510,808
Rights, franchises, etc.	—	1
Mortgage and miscellaneous investments	199,148	218,828
Investment in and advances to English subsidiary	183,620	185,135
Post-war refund of excess profits tax	780,000	—
Inventories	12,457,427	12,758,516
Accounts receivable	19,833,915	5,557,240
Deferred installment notes after reserve	—	2,841,455
Municipal and Canadian bonds	—	854,311
U. S. Government securities	11,780,082	4,716,994
Cash	26,806,968	29,494,657
Cash in closed banks	—	94,641
Deferred charges	442,583	351,310
Unbilled costs under cost-plus-fixed-fee contracts	39,607,394	14,135,790
Total	123,610,542	96,819,687
Liabilities—		
†Capital stock	30,000,000	30,000,000
Accounts payable and accruals	17,299,008	10,464,638
Miscellaneous liabilities	—	662,338
Miscellaneous current reserves	15,129,249	1,493,798
Advances by customers under contracts	44,459,520	34,450,565
Provision for income tax	15,460,523	1,613,209
Reserve for contingencies & post-war adjustments	2,000,000	—
Inventory losses	—	2,100,000
Surplus	19,262,242	16,035,139
Total	123,610,542	96,819,687

*After depreciation. †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company. ‡Includes Canadian securities. †Reserves for cost adjustments, refunds to U. S. Govt., wholesale discounts, product warranty, etc. †After deducting \$5,013,800 tax anticipation notes and accrued interest.—V. 157, p. 1087.

Pan American Airways Corp.—To Move Terminal—

The Los Angeles terminal of Pan American Airways' direct international service to Mexico and Central America soon will be moved to the Lockheed Air Terminal in Burbank, Calif., the corporation announced on April 5.

With operations expected to start from the new terminal on June 1, international schedules operated at present out of Grand Central Air Terminal, Glendale, will be transferred beginning on that date to the new airport.

In addition to a lease granting Pan American use of all facilities at the field, a terminal building and a hangar now are under construction. Approximately 12,000 feet of space will be available in the hangar for storage, overhaul and maintenance of airplanes and engines.—V. 157, p. 1274.

(J. C.) Penney Co.—Annual Report—

The total number of stores in operation at the end of 1942 was 1,611. The number in operation at the end of the year was 1,605.

The ratio of current assets to current liabilities is about two to one. The cash accounts amount to \$64,895,094.31. This is in addition to the sum of \$30,014,600 invested by the company in tax anticipation notes and other Government securities.

Net profit for the calendar year of 1942 amounted to \$18,058,136, equal to \$6.58 per share on each of the 2,743,984 shares outstanding at the year-end. This included the amount of \$3,040,000 which represents post-war credit with respect to excess profits taxes which is to be paid the Government but will be refunded later. The profit figure of \$18,058,136 compares with \$17,128,104, or \$6.24 per share shown for the year 1941.

Federal taxes continue to increase. The total Federal income surtax and excess profits tax figure for 1942 was \$35,150,000, or the equivalent of \$12.81 per share.

Consolidated Income Statement for Calendar Years

	1942	1941	1940	1939
Sales	490,295,173	377,571,711	304,539,326	282,133,934
Cost of mdse sold & sell. & gen. expenses	427,478,200	338,163,965	278,499,713	258,114,092
Maint. & repairs	1,325,298	989,337	696,159	544,133
Deprec. & amort.	1,813,412	1,610,585	1,379,915	1,243,111
Taxes other than income taxes	4,454,839	3,932,768	3,359,541	3,582,611
Company contrib. to retirement plans	2,686,150	—	—	—
Profit	52,537,274	32,875,056	20,603,997	18,649,987
Disc. on purch., int. rec'd & miscell. income (net)	996,889	940,994	940,014	1,127,292
Total income	53,534,163	33,816,050	21,544,011	19,777,279
Fed. normal income tax and surtax	7,790,000	7,850,000	5,130,000	3,460,947
Fed. excess profits tax	27,360,000	8,650,000	27,000	—
Other income taxes	600,000	451,000	371,000	—
Net profit	17,784,163	16,865,050	16,016,011	16,316,331
Profits of subsidiaries	273,973	263,054	214,598	164,882
Consolidated net prof.	18,058,136	17,128,104	16,230,609	16,481,214
Previous surplus	52,812,979	49,404,795	46,635,390	42,662,037
Total	70,871,115	66,532,899	62,865,999	59,143,251
Adjust. of prior year's Fed. inc. taxes (net)	—	—	Dr41,284	Cr212,059
Cash divs. on com. stk.	13,719,920	13,719,920	13,419,920	12,719,920
Surplus	57,151,195	52,812,979	49,404,795	46,635,390
Outstanding com. shares (no par)	2,743,984	2,743,984	2,743,984	2,543,984
Earnings per share	\$6.58	\$6.24	\$5.91	\$6.48

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Furniture and fixtures (less depreciation)	10,017,602	9,358,265
*Land and buildings	2,880,714	2,907,567
Improvement and lease	1,669,303	1,769,256
Cash in banks and on hand	64,895,094	25,429,011
U. S. Govt. securities	30,014,600	—
Deferred charges	853,310	859,307
Merchandise	57,222,453	80,339,780
Accounts receivable (trade and miscellaneous)	499,213	736,265
Investment in subsidiary companies	5,007,380	5,483,407
Post-war excess profits tax credit	3,040,000	—
Mortgages receivable	64,795	102,117
Total	176,164,463	126,984,979
Liabilities—		
Common stock (no par)	33,822,767	33,822,767
Accounts payable and accrued liabilities	41,716,876	21,258,796
Federal tax provision	40,925,399	16,617,755
Reserve for fire losses, etc.	2,548,226	2,472,682
Surplus	55,963,815	51,899,572
Undistributed surplus of subsidiaries	1,187,380	913,407
Total	176,164,463	126,984,979

*Less depreciation reserves of \$446,847 in 1942 and \$388,074 in 1941.—V. 157, p. 1364.

Pennsylvania-Central Airlines Corp.—Earnings for 1942—Stock to be Listed on New York Stock Exchange—

Despite its war-time transition, this corporation shows an operating profit of \$356,228 during the calendar year 1942, representing a sub-

stantial increase over the 1941 operating profit. Net income after income taxes from all sources amounted to \$408,055 for 1942 as compared with \$127,284 for 1941. The ratio of current assets to current liabilities at the end of 1942 was 2.7 to 1 as compared with 2.2 to 1 at the close of 1941.

Application will be made for the listing of the company's common stock on the New York Stock Exchange instead of the New York Curb Exchange, where the stock has been listed since May, 1938.—V. 156, p. 786.

Pennsylvania Edison Co. (& Subs.)—Earnings—

	1942	1941
Period End. Dec. 31—		
Operating revenues:		
Electric	\$7,028,256	\$6,665,890
Gas	138,380	131,843
Total operating revenues	\$7,166,637	\$6,797,732
Operating expenses	2,288,483	2,170,185
Electricity purchased for resale	23,063	17,074
Maintenance	518,432	497,219
Provision for retirement (deprec.) of property, plant and equipment	767,989	651,233
Federal income taxes	465,890	471,286
Other taxes	519,085	488,229
Operating income	\$2,583,694	\$2,502,506
Other income (net)	Dr12,778	23,585
Gross income	\$2,570,917	\$2,526,091
Interest on long-term debt (mtge. bonds)	1,265,250	1,265,250
Other interest charges	3,686	8,035
Amortiz. of debt discount and expense	85,782	85,782
Taxes assumed on interest	45,957	44,950
Interest charged to construction (cr.)	24,564	20,846
Miscel. income deductions	4,055	51,755
Net income	\$1,190,751	\$1,031,167
Preferred dividends	852,611	852,611

—V. 156, p. 1779.

Pennsylvania Power Co.—Earnings—

	1942	1941
Years Ended Dec. 31—		
Gross revenue	\$5,855,580	\$5,464,472
*Operation	2,388,118	2,162,642
Maintenance	272,791	304,785
Provision for depreciation	588,562	546,000
General taxes	322,310	306,245
Federal and State income taxes	299,381	423,110
†Federal excess profits tax	973,868	545,057
Gross income	\$1,010,550	\$1,176,632
Income deductions	359,949	331,780
Net income	\$650,601	\$844,853

*Including power purchased from associated company of \$1,119,571 in 1942 and \$967,330 in 1941. †The provision for Federal excess profits tax for 1942 reflects a reduction of \$108,208 post-war credit, of which \$45,200 is allowed by reason of retirement of debt and \$63,008 is receivable in non-negotiable, non-interest-bearing Government bonds payable after the war.

Balance Sheet, Dec. 31, 1942

Assets—Electric plant, \$18,721,385; investment and fund accounts, \$35,182; cash, \$524,671; special deposits, \$41,203; U. S. Government securities, at cost, \$500,000; U. S. Treasury Tax Savings Note, at cost, \$255,000; accounts and interest receivable (less reserve for uncollectible accounts of \$48,153), \$431,241; materials and supplies, stated at average cost, \$445,247; prepayments, \$28,494; post-war refund of excess profits tax, \$63,008; deferred debits, \$332,823; total, \$21,378,254.

Liabilities—\$5 preferred stock, cumulative (42,000 shares, no par), \$4,200,000; common stock (110,000 shares, no par), \$3,300,000; long-term debt, \$8,417,000; accounts payable, \$67,816; accounts payable to associated companies, \$103,464; accrued general taxes, \$153,097; accrued Federal and State income and Federal excess profits taxes, \$1,356,469; accrued interest, \$27,810; dividends declared on preferred stock payable Feb. 1, 1943, \$52,500; customers' deposits, \$4,209; miscellaneous current liabilities, \$23,690; deferred credits, customers' advances for construction, \$14,364; reserves, \$2,523,016; contributions in aid of construction, \$84,566; earned surplus, \$1,050,254; total, \$21,378,255.—V. 156, p. 1243.

Peoples Drug Stores, Inc.—March Sales Up 15.8%—

Period End. Mar. 31—	1943—Month—1942	1942—3 Mos.—1942
Net sales -----	\$2,832,431	\$2,446,954
—V. 157, p. 1088.	\$8,223,759	\$7,237,384

needs of the present," Mr. Bowman said, referring to the wear and tear of the heavy traffic on rails and equipment.

"There is the very serious danger that the funds with which to effect rehabilitation after the war may not be available when required," he asserted. "The ICC permits setting up, in a cash reserve fund, amounts which should be spent for normal maintenance but which, under present conditions, cannot be spent. However, this permission is of little value because, under the present tax laws, the fund cannot be kept available since at least 40% of it must be paid out in taxes."

As having serious implications for the railroad industry, Mr. Bowman cited the cancellation of the rate increases on April 5, 1943. These rate increases were authorized by the ICC to meet in part the wage increases granted in 1941. He mentioned also the current demands of rail labor unions for further wage increases which, if granted, would add very materially to the wage costs of the railroads.

"Let one think these proposals are made because the railroads can afford them, let us point out," said Mr. Bowman, "that the average return on investment of all Class I railroads for the 12-year period ended with 1942 was 2.44%. Even with the stimulus of heavy war traffic, the 1942 return was 5.56%, which is less than the 6% rate which Congress in 1920 declared to be a fair return upon the value of property used in transportation service."

He added that the Pere Marquette, for the 12-year period, had averaged a return on investment of only 2.10%, and that in 1942 the rate of return—the best the company had realized in the 12 years—was but 3.64%.—V. 157, p. 1364.

Pfeiffer Brewing Co.—Earnings—

Quarters Ended Mar. 31—	1943	1942
Profit after deprec., etc., but before taxes	\$149,423	\$120,983
Federal income taxes	60,825	51,593
Net profit	\$88,598	\$74,393
*Earnings per common share	\$0.21	\$0.17
*On 429,453 shares of common stock.—V. 157, p. 1275.		

Philadelphia & Western Ry.—Plan Referred to SEC—

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia has ruled that the amended plan for the reorganization of the company under Section 77B of the Bankruptcy Act is "worthy of consideration" by its creditors. He referred the plan to the SEC for an advisory report to be filed not later than May 18.

Under the plan the \$2,000,000 of 5% cumulative (\$50 par) preferred on which there were interest arrears of \$1,165,000 on Oct. 15, 1942 and \$745,000 (\$10 par) common would be eliminated. In place of the \$2,267,000 5% bonds due 1960, on which there were interest arrears of \$1,094,583, there would be issued new income bonds of \$1,057,300 and 10,573 shares of common stock (no par). The new securities would be distributed on the basis of \$400 in new bonds and four shares of new common for each \$1,000 present bond.

The company in support of the plan stated that its budget estimate for 1943 showed an anticipation of new operating revenues for this year of \$242,900 before income taxes and interest but after a reserve of \$36,000 for contingencies and an additional \$36,000 for renewals and replacements.—V. 157, p. 45.

Pleasant Valley Wine Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the \$1 par common stock, payable April 10 to holders of record April 20. Payments during 1942 were as follows: April 25, 12½ cents; Aug. 27, 7½ cents; and Dec. 15, 10 cents.—V. 157, p. 259.

Phileo Corp.—Annual Report—

Net income of the corporation for 1942, after Federal income and excess profits taxes, and after providing a reserve for contingencies of \$1,000,000, totaled \$2,209,992 or \$1.61 per share, as compared with \$2,513,569 or \$1.83 per share for the year 1941. Included in the earnings for 1942 is the post-war refund of excess profits taxes amounting to \$538,792 as provided for by the Revenue Act of 1942.

James T. Buckley, President, in letter to stockholders, states: "Corporation's total sales of civilian products and war goods before voluntary refunds amounted to \$73,505,979 in 1942, as compared with \$77,073,636 in 1941. As manufacture of military equipment progressed and increased efficiency was achieved, costs were lowered and the company voluntarily reduced its prices by refunds to the extent of \$5,000,000 to the Army and Navy on the work done for them in 1942. Sales of the company last year, giving effect to this adjustment, were \$68,505,979."

The Phileo Research Laboratories are playing an important part in the practical application of electronic and radio principles to war uses. The special knowledge and skills acquired in peacetime engineering activities have been transferred to the war program.

Conversion of Phileo Corporation's plants and facilities from civilian to war production, under way well before Pearl Harbor, was completed in 1942. Mr. Buckley said. Phileo is now turning out electronic and radio communications equipment for planes, ships, tanks, and ground forces, artillery shells and fuzes, and storage batteries for the armed services and war plants. Company's output of war goods is still increasing in scope and importance.

"Phileo has contributed many improvements to radio manufacturing techniques to meet war needs," Mr. Buckley states. "Through co-operation of purchasing, factory engineering, material control and production, essential war equipment to meet urgent needs of the Army and Navy has been manufactured in shorter periods of time than the industry had previously believed possible."

Consolidated Income Account for Calendar Years

	1942	1941	1940
Gross sales, less discounts, returns and allowances	\$73,505,979	\$77,073,636	\$52,311,132
Voluntary refunds to U. S. Govt.	5,000,000	—	—
Net sales	\$68,505,979	\$77,073,636	\$52,311,132
Cost of goods sold (incl. excise tax and royalty)	49,617,049	57,303,891	39,609,866
Gross profit on sales	\$18,888,930	\$19,769,745	\$12,701,266
Administrative, general and selling expenses	8,581,315	10,745,009	8,740,870
†Incentive compensation	512,255	564,132	388,213
Net loss on inventories	1,105,776	—	—
Profit before other income and deductions	\$8,689,585	\$8,460,603	\$3,572,183
Other income	Cr409,481	Cr176,650	Cr190,572
Other deductions	25,385	156,085	166,965
Federal income tax	871,810	1,783,775	994,647
Federal excess profits tax	\$4,849,123	\$4,039,150	\$233,450
State income tax	142,755	144,675	119,125
Provision for contingencies	1,000,000	—	—
Profit transferred to surplus	\$2,209,992	\$2,513,569	\$2,248,568
Dividends paid	1,029,107	1,369,768	1,438,406
Earnings per common share	\$1.61	\$1.83	\$1.64

*Submitted for purposes of comparison. †Paid under authority of shareholders' resolution of May 27, 1940, which limits bonuses or additional compensation payable in any year to directors, officers and salaried employees to ¼ of 1% of consolidated net sales for such year. ‡After post-war refund of \$538,791.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Cash in banks and on hand	\$5,501,904	\$6,819,925
Accounts receivable, war contracts	8,899,488	220,344
*Notes and accounts receivable, trade	1,742,175	8,053,739
Accounts receivable, subsidiary not consolidated	4,516	21,094
Investment in United States bonds	217,258	—
Inventories	11,887,817	8,067,217
Investments in and amounts due from subd. not consolidated	1,416,539	1,392,927
Deferred payment accounts receivable	—	94,312
Miscellaneous advances and investments	46,880	49,303
Estimated post-war refund of excess profits tax	538,791	—
Land, buildings, machinery and equipment	3,223,707	3,333,947
Intangible assets	268,722	257,035
Deferred charges to future operations	309,792	270,880
Total	\$34,057,590	\$28,580,723

Liabilities—		
Notes payable, other than banks or trade	—	\$28,936
Accounts payable, trade	\$4,666,636	2,381,586
Accounts payable, subsidiary not consolidated	85,926	66,663
Provision for voluntary refund to U. S. Govt.	1,250,000	—
Accrued commissions and payroll	344,530	345,980
Accrued Federal and State taxes	7,121,339	6,744,760
Accrued allowances to customers	513,394	1,127,550
Accrued royalty and other expense	20,641	150,525
Employee war bond accounts	62,267	—
Miscellaneous liabilities	110,566	92,498
Reserve for refrigerator guaranty	398,230	542,127
Reserve for warranty on Government contracts	197,787	—
Reserve for inventory and commitment conting.	—	750,000
Deferred income	122,294	117,002
Reserve for contingencies	1,000,000	—
Common stock (par \$3)	4,116,429	4,116,429
Capital surplus	4,535,999	4,535,999
Surplus	9,511,552	7,580,667
Total	\$34,057,590	\$28,580,723

*Less reserve for credits, allowances and uncollectible notes and accounts of \$386,713 in 1942 and \$497,503 in 1941. †Less reserves for depreciation of \$1,752,783 in 1942 and \$1,642,711 in 1941.

Army-Navy "E" Award—

For continuing excellence of its war production, the corporation's Storage Battery Division at Trenton, N. J., has been awarded a white star to add to its Army-Navy "E" flag, according to word received by M. W. Heinritz, General Manager of the division, from Admiral C. C. Bloch, Chairman of the Navy Board for Production Awards. The original "E" award was presented to Philco by Rear Admiral Wat T. Cluverius on Oct. 7, 1942.—V. 157, p. 1274.

Phoenix Securities Corp.—Tenders Invited—

The corporation is inviting tenders of its \$3 convertible preferred stock, series A, in an amount sufficient to exhaust the sum of \$1,000,000. Tenders are to be accepted on the basis of the lowest prices offered, which in no event are to exceed \$50.40 a share. The maximum price of \$50.40 a share, it is explained, is the amount to which the preferred stock would be entitled to on liquidation, including accrued dividends of 40 cents per share to May 18, 1943. Tenders must be made prior to the close of business on May 8.—V. 157, p. 557.

Plough, Inc. (& Subs.)—Annual Report—

Consolidated Income Statement for Calendar Years	1942	1941
Gross profit	\$4,058,250	\$3,312,564
Selling, general and administrative expenses	3,230,888	2,666,770
Provision for doubtful accounts	95,460	128,538
Taxes (other than Federal income taxes)	94,458	94,911
Provision for depreciation	39,175	37,145
Gross income	\$598,269	\$385,200
Other income (net)	40,495	44,720
Profit before Federal income tax	\$638,765	\$429,920
Provision for Fed. income and exc. prof. taxes	234,919	150,338
Net profit	\$403,845	\$279,582
Dividends paid and accrued	180,000	180,022
Net earnings per share	\$1.34	\$0.93

Consolidated Balance Sheet, Dec. 31	1942	1941
Assets—		
Cash in banks and on hand	\$502,944	\$722,644
U. S. Defense bonds and interest	98,600	50,625
*U. S. Treasury certificates and interest	1,000,633	—
Cash value of life insurance	70,867	71,316
†Notes and accounts receivable, customers	1,348,925	1,287,002
Refunds due, Federal income tax and interest, prior years	—	38,168
Inventories, finished, unfinished goods & suppl.	1,425,316	1,510,875
†Fixed assets	603,324	625,006
Other assets	24,273	43,376
Goodwill and trade names	1	1
Total	\$5,074,884	\$4,349,014
Liabilities—		
Notes payable, due within one year	\$100,000	\$100,000
Notes payable Dec. 1, 1943	900,000	—
Accounts payable	210,450	294,237
Accrued taxes, payroll, sundry	38,227	33,763
Provis. for Federal income & excess prof. taxes	\$34,823	150,338
Dividend payable	45,000	45,000
Long term 3½% notes	450,000	650,000
Reserve for contingencies	100,000	100,000
Common stock (\$7.50 par)	2,250,000	2,250,000
Earned surplus (since Jan. 1, 1940)	262,290	41,475
Capital surplus	684,034	684,201
Total	\$5,074,884	\$4,349,014

*Series E 7½%, pledged, due Dec. 1, 1943. †Less reserve for doubtful accounts. ‡Less reserve for depreciation of \$546,812 in 1942 and \$517,764 in 1941. §Less U. S. tax notes (plus accrued interest), \$200,096.—V. 156, p. 1058.

Pollak Mfg. Co., Inc.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the no par value common stock, payable April 17 to holders of record April 7. This compares with 35 cents paid on Dec. 21, last, 15 cents on April 11, 1942, and 50 cents on Dec. 23, 1941. The previous payment was 20 cents on Aug. 17, 1939.—V. 156, p. 2309.

Portuguese-American Tin Co.—\$5 Dividend—

The company on April 15 paid a dividend of \$5 per share on the common stock, par \$10, to holders of record April 5. This compares with \$10 per share paid on Feb. 24, last year.—V. 155, p. 925.

Postal Telegraph, Inc. (& Sub.)—Revised Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended Dec. 31—		
Telegr. and cable oper. revenues	\$2,023,982	\$2,152,079
Telegr. and cable oper. expenses	2,194,941	2,240,011
Net oper. revenues	*\$170,959	*\$87,932
Uncollectible oper. revs.	5,500	5,500
Taxes assign. to oper.	32,453	85,672
Operating income	*\$208,912	*\$179,104
Non-oper. income	3,927	6,016
Gross income	*\$204,985	*\$173,088
Deduct. from gross inc.	43,101	30,841
Net income	*\$248,086	*\$203,929
Income balance transfr. to profit and loss	*248,086	*203,929
*Loss.—V. 157, p. 1275.		

Prosperity Co., Inc.—Gets \$750,000 Loan—

A. R. Braun, President, has announced that the company has completed a long term loan of \$750,000 through Egan Bros. Corp. with the Metropolitan Life Insurance Co. Egan Bros. Corp. is the insurance company's financial correspondent in central New York State. The loan is in the form of debenture notes. Mr. Braun stated that almost the company's entire output in 1942 was directly or indirectly for the Federal Government. Practically all its presses and regular laundry equipment went into mobile laundry units and into various cantonments, and a good portion of its equipment was used by the Navy, as every ship from a destroyer up has a complete power laundry and uses equipment of the type made by the company.—V. 151, p. 1003.

Prudential Insurance Co. of America, Newark, N. J.—Shifts to Mutual Basis—

This company was completely mutualized on March 30 when the board of directors met to order the transfer of the 32 remaining shares of stock to the company for cancellation.

These shares were the directors' qualifying shares, bought by the company at \$455 each. All 40,000 shares, of \$50 par value, are now held by Vivian M. Lewis and Arthur J. Sinnott, trustees for the policyholders.

Dr. Edward W. Sprague of Newark and Arthur Wilson Page of New York have been elected to the board of directors. Mr. Page is a Vice-President of the American Telephone & Telegraph Co.—V. 157, p. 1275.

Public Service Company of Indiana, Inc.—Registers With SEC—To Issue \$38,000,000 Bonds—

The company on April 7 filed a registration statement (2-5123) with the SEC. Company proposes to issue and sell to the public \$38,000,000 first mortgage bonds, series E, 3½%, due May 1, 1973. The proceeds to be derived from the sale of such securities are to be used for the purpose of retiring the \$38,000,000 first mortgage bonds, series A, 4½%, due Sept. 1, 1989, of Public Service Co. of Indiana, a predecessor constituent company whose bonds have been heretofore assumed.

At the present time there is outstanding applicable to Public Service Co. of Indiana, Inc., a condition imposed by the Commission concerning a debt retirement program. In connection with the issuance of the new bonds the company proposes certain sinking fund requirements. The application indicates that the effect of such sinking fund provisions will result in debt retirement "in an amount substantially equal to the funded debt required to be retired during such period under the provisions of said condition of this Commission." The applicant expressly requests that the Commission remove this presently effective condition.

The application indicates that the company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 promulgated under the Public Utility Holding Company Act of 1935.

New Director—

Hugh A. Barnhart, Rochester, Ind., has been elected to the board of directors, and other directors re-elected to serve until the next annual meeting of the shareholders are: Stuart J. Barrett and William C. Freeman, Chicago; Peirce C. Ward, Rochester, Ind.; Robert A. Gallagher, Dudley R. Gallahue, William C. Griffith, Kurt F. Pantzer and Louis B. Schiesz, of Indianapolis.—V. 157, p. 1275.

Public Service Co. of Northern Illinois—New Director

James D. Cunningham, President of the Republic Flow Meters Co. and Chairman of the board of the Illinois Institute of Technology, has been elected a director to succeed John J. Mitchell.—V. 157, p. 1187.

Pullman Inc.—Annual Report—

Carrying the greatest organized mass troop movements in the nation's history, and building nearly \$200,000,000 worth of tanks, shells, howitzers, trench mortars, aircraft sub-assemblies, and rail equipment, the Pullman group of companies in 1942 experienced the heaviest volume of business in its records. David A. Crawford, president states in an annual report to stockholders.

This dual wartime role, Mr. Crawford says, has made the Pullman group almost entirely an American instrument of war. Armament orders at the close of the year constituted 95% of the \$600,000,000 total orders on hand, with vitally needed freight cars making up the remainder. Nearly 8,000,000 troops were carried in the company's sleeping cars in 1942, he said, and this burden combined with increased wartime civilian travel, resulted in a passenger-mile total of 19 billion miles, the highest ever recorded.

Two thirds of the 1942 output of Pullman-Standard "went to war" in the form of armaments, and the other third went for war on the home front in the form of transport necessities. Pullman passenger-miles broke all records in 1942, totaling 19 billion against the previous record of 14 billion in 1926, and the job was done with 2,000 fewer cars. No new passenger cars are being built. All of Pullman's 7,000 sleeping and parlor cars are now in almost continuous operation, with troop travel practically equal to civilian travel. War orders at the close of the year included \$600,000,000 of equipment orders, 55% of which are strictly military—tanks, guns, shells, naval vessels, etc., and prospective billions of passenger-miles of troop transport to be delivered on a "soldier-first" basis in 1943.

The gross 1942 income of \$312,000,000 was a record high, but taxes required a record total of \$39,553,496 of the \$49,914,706 pre-tax net income. Although the gross was up 77% over 1941, total net earnings of \$10,361,210 dropped from \$3.31 in 1941 to \$3.14 a share in 1942. Taxes were equal to about \$12 a share. The sleeping and parlor car business accounted for \$6,487,273 of the net profit and \$113,292,473 of gross revenue. The manufacturing activities accounted for \$3,481,015 of the net and \$198,533,395 of the gross. Earnings on war contracts were less than 2%; earnings on sleeping car investment less than 2½%. The Pullman space rate on troop travel averaged 3.2 mills per mile; on civilian travel 7.5 mills per mile.

A reserve of \$2,000,000 was set up to cover war-generated loss contingencies in connection with 1942 manufacturing operations. A reserve of \$2,743,910 was set up with Interstate Commerce Commission permission to provide for deferred maintenance on Pullman cars which could not be sent to the shops for such work as refinishing and redecorating, although an expanded operational safety maintenance program was placed in effect early in the year. A further reserve of \$4,681,288 was set up out of 1942 income and post-war tax refund, to provide for post-war readaptation of manufacturing plants and Pullman equipment.

Consolidated Income Account for Calendar Years	1942	1941
Sleeping and Parlor Car Business—		
Gross operating revenues	113,292,473	70,174,050
Contract revenue payments to railroads	13,569,687	3,133,468
Operating expenses	\$69,327,548	\$53,925,974
Provision for depreciation	10,872,306	10,489,970
Provision for Federal income taxes	10,535,656	891,693
Appropriation to reserve for post-war re-adaptation of Pullman equipment	2,500,000	—
Net carrier earnings	6,487,273	1,732,949
Manufacturing Business—		
Net sales and operating revenues	198,533,395	105,428,055
Cost of goods sold and operating expenses	165,620,912	87,311,017
Provision for depreciation	2,090,231	2,341,184
Selling and administrative expenses	2,310,643	2,557,419
Loss on Seaboard receivership settlement	409,796	—
Loss on manufacturing plants sold or scrapped	342,181	—
Loss on foreign manufacturing subsidiary	536,003	—
Provision for Federal income taxes	21,382,610	3,960,585
Appro. to res. for mfg. contingencies	2,000,000	—
Net manufacturing profit	3,841,015	9,257,849
From Investment Operations—		
Income from securities and miscel. items	662,965	720,460
Profit on land and securities sold	4,161	32,703
Total	667,126	753,163
Miscellaneous income deductions	88,572	98,302
Administrative expenses of Pullman Inc.	346,383	410,643
Provision for Federal income taxes	199,248	316,193
Net investment earnings	32,922	Dr71,976
Consolidated net income	10,361,210	10,918,820
Dividends declared and paid	9,908,811	8,515,963

*In accordance with ICC accounting instruction the amount of the reserve for deferred maintenance (\$2,743,910) has been included in operating expenses.

Note—Total provision for Federal taxes on income on all corporations whose earnings are consolidated in this account, was \$32,117,514 (including provision of \$21,812,886 for excess profits tax) in 1942 and \$5,168,472 in 1941 when no excess profits tax accrued. These amounts have been allocated among the three divisions of the consolidated income account. The amount allocated to income "from investment

operations" for the year 1941 embraces the tax imposed on inter-company dividends received by Pullman Inc. in that year.

Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Cash	\$27,237,053	\$23,617,647
U. S. Government securities	15,692,069	7,867,126
U. S. Treasury tax savings notes	26,162,078	—
Other marketable securities	732,537	737,276
Accounts and notes receivable	38,364,351	18,028,361
Equipment trust and other deferred-payment car accounts	6,586,414	6,688,998
Inventories, carrier subsidiary	12,588,089	10,466,644
Inventories, manufacturing subsidiaries	16,170,956	35,971,821
Munition Contracts (contra)—		
Cash on deposit	2,868,406	759,035
Unreimb. cost of work in process and inven.	16,190,811	6,870,287
Investment in Affiliated Companies—		
Domestic	484,301	484,301
Foreign	—	\$526,003
Other investments	662,684	2,885,087
Equipment and Property—		
**Carrier properties	78,748,472	79,723,049
**Manufacturing properties	33,447,945	36,059,359
Funded reserves (inv. in U. S. Govt. secs.)	3,174,729	376,364
Prepaid expense and other deferred charges	473,751	358,164
Other assets	2,489,791	337,938
Total	282,074,445	233,767,468
Liabilities—		
Accounts payable and payrolls	\$20,234,747	\$21,209,500
Accrued taxes, not yet due, incl. prov. for Fed. income taxes	35,933,032	8,678,970
Advances on munition contracts (contra)	10,059,217	7,629,322
Reserves for employee benefit plans	2,336,363	2,196,535
Reserve for uninsured fire and casualty liability	399,891	395,391
Reserve for experimental cars and installations	508,256	508,256
Reserve for deferred maint. of Pullman cars	2,743,910	—
Reserve for manufacturing contingencies	2,000,000	—
Reserve for post-war re-adaptation of manufacturing plants and Pullman equipment	4,681,288	—
General reserve	3,190,836	3,190,836
Other reserves	135,616	87,231
Deferred credits	9,340,511	8,813,049
Capital Stock—Pullman, Inc.	132,115,880	132,115,880
The Pullman Co. (a subsidiary) (\$100 par)	5,926	5,926
Surplus	49,388,967	48,936,567
Total	282,074,445	233,767,468

*Earmarked for accrued Federal income taxes. *Less reserve of \$75,840. *Less unpaid vouchers of \$10,171,689 in 1942. *Less reserve of \$1,999,999. *Less reserve of \$532,298. *Less depreciation reserve of \$184,291,159 in 1942 and \$177,593,733 in 1941. *Less depreciation reserve of \$39,927,066 in 1942 and \$39,305,470 in 1941. *Outstanding 3,302,697 shares of no par value. **Foreign subsidiary de-consolidated in 1939 on account of war conditions in France, and investment therein included in 1941 at carrying value and written off in 1942.—V. 157, p. 734.

Puget Sound Power & Light Co.—Agreements Terminated—

Stone & Webster and Blodgett, Inc., Lehman Bros. and Halsey, Stuart & Co., Inc., as managers of the underwriting group that recently offered \$52,000,000 first mortgage 4½% bonds announced April 9 that subscription agreements had been terminated and all restrictions on the issue removed.

Commissioners of the Snohomish County Public Utility District (Everett), are abandoning the \$9,500,000 condemnation set in Federal District Court on Puget Sound properties as too high to permit acquisition. The District contended the price should be about \$4,000,000.—V. 157, p. 1364.

Radio Corp. of America—Consent Decree Stands—

The U. S. Supreme Court has dismissed a Justice Department appeal from a decision by Federal District Court for Del., thereby leaving in effect a 1932 consent decree on anti-trust charges that had been brought against Radio Corp. of America, General Electric Co. and others.

Dismissal of the appeal was requested by the Justice Department after the Supreme Court had agreed to review the controversy. No reason was given for asking dismissal.

The Department had asked the District Court to vacate the consent decree on the ground that it "does not now promote the public interest." The Department indicated then that new action might be taken.

The motion for dismissal was denied by the District Court which ruled that the decree conferred benefits upon the defendants and could not be vacated without evidence or an agreement for dismissal. The companies opposed the Government's motion.

Wins Star On Production Front—

The Army-Navy Production Award for meritorious services on the production front has been won for the second time by this corporation's plant at Harrison, N. J., according to notification received from Robert P. Patterson, Under Secretary of War. To mark the maintenance of high production standard a white star has been added to the Army-Navy "E" flag, presented to the workers at the plant on Sept. 8, 1942.

The Army-Navy "E" flag awarded to the RCA Victor plant at Camden, N. J., now has two stars, each of which symbolizes six months of maintaining high standards in production. The Army-Navy "E" pennant also has been presented to the workers of Radiomarine Corp. of America, which in addition has been awarded the U. S. Maritime Commission's "M" pennant and Victory Flag.—V. 157, p. 1364.

Radiomarine Corporation of America—Earnings—

Period Ended Feb. 28—	1943—Month—	1942—2 Mos.—	1943—2 Mos.—	1942—2 Mos.—
Operating revenues	\$37,868	\$50,259	\$73,664	\$104,111
Operating deductions	49,087	95,311	98,547	189,339
Net oper. revenues	\$11,219	\$45,052	\$24,883	\$85,228
Other communic. inc.	1,816	—	3,633	—
Operating income	\$9,403	\$45,052	\$21,250	\$85,228
Ordinary income, non-communication	140,243	350,151	312,309	578,791
Gross ord. income	\$130,840	\$305,099	\$291,059	\$493,563
Deduct. from ord. inc.	—	188	—	375
Net income	\$130,840	\$304,911	\$291,059	\$493,188
Deduct. from net inc.	106,890	265,819	235,780	385,638
Net inc. transfer to earned surplus	\$23,950	\$39,092	\$55,279	\$107,550

*Loss.—V. 157, p. 1091.

Railway Express Agency, Inc.—Rail-Air Express Up 50% in February—

Significant of the increasing use of a combination of rail and air express by shippers located at points not directly on airline routes are the February figures for this traffic, recently released by the Air Express Division of Railway Express Agency.

Of an estimated total of 114,210 air express shipments handled over the nation's commercial airlines in February, 29,646 shipments or 35%, were transported in combined rail-air service, the agency said. Average revenue per shipment on rail-air traffic was 32% higher than the average revenue of shipments moved exclusively by air.

Gross revenue of this off-airline business, which either originated at or was destined to a non-airport city, or moved part way by rail, increased 113.5%, while revenue from traffic moved exclusively by air increased only 26%, the report indicated. The number of rail-air shipments for February increased 50.6% over February, 1942, while the number of all-air shipments for the same period decreased 268 shipments.

Expedient movement of this combination rail-air traffic is made

possible through the direct air express service at more than 350 airport cities, supplemented by rail express service to the 23,000 off-airline offices served by Railway Express Agency.

New Director—

Robert E. Woodruff, President of the Erie RR. Co., has been elected a director.

L. O. Head, President, said that the character of the express business had changed materially since the attack on Pearl Harbor and now considerably more than 50% of the agency's business is for the war program. He said that revenues have been expanded considerably because of the unusual nature of the traffic handled.—V. 157, p. 1275.

Railway & Light Securities Co.—Asset Values—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Mar. 31, '43	Feb. 28, '43	Mar. 31, '42
Per \$100 bond	\$231.75	\$224.67	\$192.52
Per preferred share	249.33	235.94	175.10
Per common share	19.35	17.61	9.73

Dividends—

The directors have declared an interim dividend of 15 cents per share on the common stock, and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable May 1 to holders of record April 16. Like amounts were paid on Feb. 1, last.

In addition to four interim dividends of 15 cents per share paid on the common stock during 1942, the company in that year disbursed an extra of 15 cents on Oct. 29.—V. 157, p. 1091.

Raymond Concrete Pile Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents was paid on Dec. 22, 1941.—V. 157, p. 171.

Reece Folding Machine Co.—New Clerk—

Brooks Whitehouse has been elected Clerk to succeed Robert Hale. All other officers were re-elected as was the entire board of directors.—V. 156, p. 964.

(Robert) Reis & Co.—Sales Show Gain—

Quarters Ended March 31—	1943	1942
Consol. gross sales of co. and subsidiaries	\$1,524,542	\$1,310,744

—V. 157, p. 1091.

Reading Co.—Annual Report—The remarks of Edward W. Scheer, President, were cited in our issue of April 12, page 1357. Our usual comparative tables follow:

Income Account for Calendar Years				
	1942	1941	1940	1939
Average miles operated	1,425	1,435	1,449	1,450
Ry. Oper. Revenues—				
Coal	\$39,062,750	\$31,007,950	\$26,582,809	\$24,169,386
Merchandise	51,677,553	41,455,385	31,199,791	26,829,700
Passenger	7,291,197	3,626,088	3,137,989	3,203,917
Mail and express	1,183,626	813,179	819,128	806,082
Miscell. operations	1,218,966	1,003,272	820,593	633,707
Incidental & joint facil.	2,249,625	1,660,220	1,237,663	1,101,756
Total	\$102,683,717	\$79,566,095	\$63,797,976	\$56,744,549
Ry. Oper. Expenses—				
Maint. of way & struct.	8,252,157	6,538,561	5,231,824	4,588,987
Maint. of equipment	19,634,400	16,130,282	12,596,089	10,227,524
Traffic	891,862	858,105	841,105	844,772
Transportation	33,147,391	27,556,101	23,643,642	22,157,418
Miscell. operations	316,830	239,911	217,141	214,132
General expenses	1,748,233	1,601,958	1,529,470	1,584,453
Transp. for invest. Cr.	—	3,411	7,294	1,597
Total	\$63,990,872	\$52,921,507	\$44,051,977	\$39,612,689
Net rev. from ry. oper.	38,692,845	26,644,588	19,745,998	17,131,860
Railway tax accruals	15,040,988	9,318,064	5,540,321	4,480,363
Total ry. oper. inc.	\$23,651,857	\$17,326,524	\$14,205,677	\$12,651,497
Other Ry. Oper. Income—				
Hire of freight cars, net	\$1,487,403	\$1,205,129	\$779,736	\$787,176
Other equip. rents, net	98,128	34,333	15,163	65,701
Joint facility rents, net	344,587	\$73,189	40,028	982
Total	\$1,930,117	\$1,278,451	\$834,927	\$853,059
Non-Oper. Income—				
Miscell. rent income	392,231	393,721	424,216	404,862
Miscell. non-oper. phys. property	246,009	236,495	225,566	188,243
Separate oper. property profit	81,177	79,174	55,635	44,752
Dividend income	427,393	410,843	402,035	406,872
Inc. from fund. secur.	839,830	765,569	727,511	729,390
Income from unfunded secur. and accounts	39,344	26,681	133,923	134,681
Miscellaneous income	35,469	28,440	26,595	13,012
Total other non-oper. income	\$2,061,454	\$1,940,923	\$1,995,481	\$1,921,812
Gross income	\$23,783,193	\$18,093,462	\$15,456,287	\$13,852,816
Deductions—				
Rent for leased roads	2,815,544	2,957,149	3,211,332	3,214,071
Miscellaneous rents	140,570	137,254	139,109	137,828
Miscell. tax accruals	171,464	168,155	170,324	161,492
Int. on funded debt	4,793,639	4,999,157	5,047,496	5,081,031
Int. on unfunded debt	80,312	52,322	41,717	38,628
Amortiz. of discount on funded debt	6,498	6,632	6,769	6,910
Miscell. income charges	484,166	445,588	412,322	491,204
Total deductions	\$8,492,193	\$8,763,258	\$9,029,070	\$9,131,165
Net income	\$15,291,000	\$9,330,204	\$6,427,217	\$4,721,651
First pref. divs. (4%)	\$120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (2%)	1,400,000	1,400,000	1,400,000	1,400,000
Shares of com. stock outstanding (par \$50)	—	1,399,782	1,399,782	1,399,782
Earns. per shr. on com.	\$8.92	\$4.66	\$2.59	\$1.37

General Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Investments in road and equipment	309,667,733	307,565,562
Improvements on leased railway property	45,467,799	45,507,580
Deposited in lieu of mortgaged property sold	782,228	883,459
Miscellaneous physical property	12,916,462	13,029,996
Investments in affiliated companies—Stocks	45,748,112	45,732,791
Bonds	14,159,298	13,781,843
Notes	2,000,000	2,000,000
Advances	3,835,794	3,828,821
Other investments	7,980,972	7,400,242
Cash	11,435,011	15,646,741
Temporary cash investments	9,000,000	—
Special deposits	525,632	387,006
Loans and bills receivable	5,988	80,347
Net balances receiv. from agents & conductors	3,776,779	2,082,098
Miscellaneous accounts receivable	2,295,862	1,564,829
Materials and supplies	7,416,105	5,933,930
Interest and dividends receivable	228,812	215,567
Other current assets	134,277	14,578
Deferred assets	405,758	452,337
Unadjusted debits	1,141,611	916,821
Total	478,924,252	467,027,069

Liabilities—		
	1942	1941
First preferred stock	27,991,150	27,991,150
Second preferred stock	41,970,600	41,970,600
Common stock	69,989,100	69,989,100
Long-term debt	106,606,968	113,304,968
Non-negotiable debt to affiliated companies	5,009,817	5,359,736
Grants in aid of construction	2,234,893	2,219,054
Traffic and car service balance payable	2,072,639	1,824,236
Audited accounts and wages payable	4,253,707	4,612,434
Miscellaneous accounts payable	409,222	45,171
Interest matured unpaid	1,756,822	1,768,750
Dividends matured unpaid	13,178	11,741
Unmatured dividends declared	769,595	769,595
Unmatured interest accrued	317,215	376,970
Unmatured rents accrued	470,460	476,777
Accrued tax liability	14,737,116	9,156,891
Other current liabilities	503,000	374,635
Deferred liabilities	2,917,438	3,441,163
Unadjusted credits	88,182,238	85,334,158
Additions to property through income & surp.	90,504,748	90,464,264
Funded debt retired through income & surp.	1,738,000	1,738,000
Profit and loss balance	16,476,346	5,797,676
Total	478,924,252	467,027,069

—V. 157, p. 1366.

Remington Arms Company, Inc.—Annual Report—

Nearly half of the 10,250,000 rounds of small arms ammunition manufactured in the United States in 1942 was produced by the company, now completely converted to war production, it is revealed in the company's annual report to stockholders.

Two new ordnance plants, brought into production during the year, raised to five the number of Government-owned establishments being operated by the company in addition to its own facilities. C. K. Davis, President and General Manager, stated. The company had approximately 69,000 employees at the end of the year, 40% of them women, compared with 4,000 at the end of 1939.

Sales for the year were \$127,176,106, about 100% greater than in 1941. Net income for 1942, after setting aside \$4,000,000 for contingencies and extraordinary post-war expenses incident to the war period, amounted to \$3,354,024, compared with \$3,058,839 in the preceding year. Sales do not include the value of products manufactured in Government-owned plants or in the company's plants under fixed-fee contracts with the Government. The total value of such production exceeded \$239,000,000.

The manufacture of products for the company's commercial market was on a restricted basis early in the year and, except for a few minor items, was discontinued completely in June in compliance with the Government's conservation order. As a result, sales to the company's commercial trade amounted to about one-half that of normal years.

As a result of renegotiations with the War Department with respect to war materials contracts, in accordance with the Sixth Supplemental National Defense Appropriation Act of 1942, as amended by the Revenue Act of 1942, the company has been called upon to return to the Government profits in the amount of \$14,000,000.

The entire taxable net earnings of the company for 1942 are subject to the 80% maximum rate for Federal Income and Excess Profits taxes, the report pointed out. The provision of \$24,100,000 for such taxes was approximately \$1

agreement. The voting trust agreement terminated at the close of business March 16, by virtue of the recording of discharges of chattel and real estate mortgages held by the Reconstruction Finance Corporation as security for a loan of \$2,000,000. This loan was repaid as follows: 1940, \$1,054,708; 1941, \$847,899; 1942, \$97,393. The holders of the voting trust certificates upon the surrender thereof at the office of the corporation, 1331 So. Washington Ave., Lansing, Mich., or at office of Guaranty Trust Co., 140 Broadway, New York, will become entitled to receive certificates for common stock of the corporation for the number of shares represented by such voting trust certificates.—V. 157, p. 1091.

Remington Rand Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales (incl. unbilled cost & fees on Govt. contracts in 1942)...	\$22,794,213	\$18,647,168
Cost of sales.....	13,583,786	9,428,828
Gross profit.....	\$9,210,426	\$9,218,340
Selling, administrative and general expenses.....	4,995,395	5,737,190
Profit from oper.....	\$4,215,031	\$3,481,150
Other income.....	154,530	180,917

Profit from oper. and other income.....	\$4,369,561	\$3,662,067
Int. and amort. of costs and exps. on debent.	147,623	157,145
Provision for conting.	20,000	119,000
Expense of prop. not used in operations.....	5,777	16,117
*U. S. & Foreign taxes on income (est.).....	3,075,061	2,108,161

Net profit.....	\$1,121,101	\$1,261,644
Provision for depreciation of prop. charged to profit and loss.....	620,428	232,739

*Including \$9,500,000 in 1942 for excess profits taxes, less debt retirement credit and post-war credit totaling \$950,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
*Cash deposits and cash funds.....	\$8,519,881	\$7,384,705
U. S. Treasury tax savings notes.....	100,440	—
*Accounts, drafts and notes receivable.....	17,094,502	15,107,304
Unbilled costs and fees on cost-plus-fixed-fee contracts.....	2,022,194	—
Reimbursable expd. for production facilities.....	1,894,805	—
Finished products and work in process.....	14,976,467	14,040,418
Materials and supplies.....	4,764,326	3,674,048
Rental machines and equipment (net).....	4,346,435	3,817,322
Investments and advances.....	1,319,147	1,199,234
Other assets.....	1,525,311	1,036,577
*Land, buildings, machinery and equipment.....	9,265,614	8,914,084
Deferred charges.....	1,537,138	985,758
Goodwill, patents, etc.....	1	1

Total.....	\$67,366,261	\$56,159,452
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Liabilities—	1942	1941
*Bank loans.....	\$1,011,200	\$958,569
Trade accounts payable.....	1,153,271	1,302,600
Commissions, salaries and wages.....	2,185,824	1,472,995
Accrued taxes, interest, insurance, rents, etc.....	1,443,082	1,055,131
Est. cost of redemption of merchandise coupons and completion of service contracts.....	711,122	569,385
U. S. and foreign income taxes (estimated).....	12,821,317	5,624,241
Advance on U. S. Government contract.....	1,809,375	900,000
Dividends payable.....	642,142	642,018
*Liabilities due after one year.....	252,305	224,652
Reserves.....	1,679,752	1,421,692
Funded debt.....	16,262,000	18,000,000
*\$4.50 cum. preferred stock (\$25 par).....	4,623,296	4,623,296
Common stock (\$1 par).....	1,743,040	1,743,040
Capital surplus.....	8,836,550	8,836,550
Earned surplus.....	12,191,984	8,335,283

Total.....	\$67,366,261	\$56,159,452
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*Includes \$85,642 restricted to use on U. S. Government contract. †Less reserves of \$1,092,389 in 1942 and \$1,116,179 in 1941. ‡Less reserves for depreciation (including \$316,528 at Dec. 31, 1942 and \$637,372 Dec. 31, 1941 on buildings not used in operations) of \$16,755,170 in 1942 and \$17,214,991 in 1941. §Including \$411,200 as to 1942 and \$958,569 as to 1941 payable in foreign currencies. ¶Estimated cost of completion of service contracts rents of unoccupied leased premises and other non-current accounts.—V. 157, p. 645.

Republic Drill & Tool Co.—Stock Dividends—

Stock dividends of 3% each have been declared on the common and common class A stocks, par \$1, payable May 1 to holders of record April 20. Cash distributions of 12½ cents each were made on both issues on Feb. 1, last, and on Aug. 15 and Nov. 1, 1942.—V. 157, p. 260.

(R. J.) Reynolds Tobacco Co.—35-Cent Dividend—

An interim dividend of 35 cents per share has been declared on the common and common B stocks, payable May 15 to holders of record April 26. A like amount was paid on Feb. 15, last. Payments during 1942 were as follows: Feb. 16, 50 cents; May 15, Aug. 15 and Nov. 16, 35 cents each; and Dec. 26, 15 cents.—V. 157, p. 997.

Rike-Kumler Co.—Annual Report—

Years Ended Jan. 31—	1943	1942
Net sales.....	\$12,829,563	\$9,877,226
Cost of sales, operating expenses, net other deductions, etc., exclusive of depreciation.....	11,108,183	9,030,673
Net profit from operations.....	1,721,381	\$46,554
Provision for depreciation.....	119,056	123,618
Provision for Fed. income & excess profits taxes.....	1,124,500	336,000
Net income applicable to common stock.....	\$477,824	\$386,936
Dividends on common stock.....	225,996	225,996
Balance of net income undistributed.....	\$251,828	\$160,940
Adjustments of prior years' income (net).....	Dr3,855	Dr15,138
Net addition to surplus.....	247,974	176,078
Surplus at beginning of year.....	3,069,178	2,893,099
Surplus at end of year.....	\$3,317,151	\$3,069,178

Assets—	1942	1941
Cash on hand and on deposit.....	\$1,249,593	\$835,540
Customers' accounts receivable (less reserve).....	805,643	1,154,129
Merchandise inventories.....	1,535,765	1,169,462
Creditors' debit balances & sundry receivables.....	66,463	41,000
Real estate not used in operations.....	64,153	63,748
Sundry investments (less reserve).....	23,801	29,901
Real estate, store fixtures and equipment (less depreciation).....	2,323,667	2,432,664
Deferred charges.....	60,828	42,157
Total.....	\$6,129,913	\$5,768,602

Liabilities—	1942	1941
Notes payable.....	\$117,500	\$160,000
Accounts payable.....	480,033	409,645
Provision for Federal income and excess profits taxes (net).....	371,577	336,000
Accrued real, personal property, and other taxes.....	100,530	88,156
Mortgage note payable.....	1,000,000	962,500
Note payable to bank (due after one year).....	500,000	500,000
Common stock (125,000 no par shares).....	500,000	500,000
Earned surplus.....	3,317,151	3,069,178
Common stock in treasury (12,002 shares).....	Dr256,877	Dr256,877
Total.....	\$6,129,913	\$5,768,602

*V. 157, p. 260.

Reserve Investing Corp.—Accumulated Dividend—

The company on April 15 paid a dividend of \$1 per share on account of accumulations on the \$7 cum. preferred stock, no par value, to holders of record April 9. A distribution of \$5 per share was made on Jan. 15, 1943. Payments last year were as follows: Jan. 15, \$5; April 15, July 15 and Oct. 15, \$1 each; and Dec. 28, 65 cents.—V. 156, p. 2310.

Rochester Transit Corp.—May Purchase Notes—

The corporation on April 1 filed an application with the Securities and Exchange Commission for permission to expend up to \$200,000 for the purchase of its 20-year secured 4½% income notes, series A, due Sept. 1, 1958.

Holders of the securities will be notified to tender them for sale to the corporation at the office of its agent, Marine Midland Trust Co., New York, N. Y. The Commission conducted a hearing at Philadelphia, Pa., April 13, on the application.—V. 157, p. 734.

Rockland Gas Co., Inc.—To Sell Bonds Privately—

An application has been filed with the SEC by this company, a direct, wholly owned subsidiary company of General Water, Gas & Electric Co. and an indirect subsidiary company of International Utilities Corp. A statement of the transactions proposed is as follows: Rockland proposes to issue and sell at par, \$500,000 first mortgage 4½% bonds, due Jan. 1, 1963, to Occidental Life Insurance Co. of California and California-Western States Life Insurance Co. in the principal amount of \$325,000 and \$175,000, respectively, subject to the right of the Lincoln National Life Insurance Co. to purchase \$125,000 of the principal amount of said bonds to be taken up by Occidental Life Insurance Co. The proceeds from the sale of the 4½% bonds will be applied by Rockland to the retirement and cancellation of its presently outstanding bonds and notes in the aggregate amount of \$454,000 and to reduce its open account indebtedness of \$52,042 by \$46,000. General Water Gas & Electric Co. owns all of the outstanding securities of Rockland and upon the receipt by General of the proceeds of the sale of the 4½% bonds, that company will apply the amount thereof to the further redemption of the indebtedness due by it to Bank of America National Trust and Savings Association and American Trust Co., San Francisco, Calif.—V. 157, p. 1091.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales.....	\$710,135	\$568,473
	\$2,019,582	\$1,614,076

—V. 157, p. 997.

Royalties Management Corp.—Resumes Dividend—

The directors have declared a dividend of five cents per share on the \$1 par common stock, payable April 20 to holders of record April 1. A similar distribution was made on Nov. 10, 1941; none since.—V. 139, p. 2216.

Rutland RR.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. operating revenues.....	\$328,245	\$318,568
Ry. operating expenses.....	305,275	267,392

Net rev. from ry. oper.....	\$22,970	\$51,176
Ry. tax accruals.....	21,605	17,005
Eqpt. & jt. facil. rents.....	Cr3,019	Cr1,993
Net ry. oper. income.....	\$4,384	\$36,164
Other income.....	2,532	3,751
Total income.....	\$6,916	\$39,915
Miscell. deducts. fr. inc.....	39	37

Inc. avail. for fixed charges.....	\$6,877	\$39,878
Total fixed charges.....	33,425	33,439
Net income aft. fixed charges.....	*\$26,548	\$6,439
*Deficit.....		*\$67,538

Court Denies Petition of Stockholders—

Federal Judge Leamy of the U. S. District Court at Rutland, Vt., has denied the petition of preferred stockholders of the road to move reorganization proceedings out of equity receivership to permit reorganization under Section 77. The action of the Court and the formal approval of approximately two-thirds of the outstanding bonds paves the way for the Court to act upon the bondholders' reorganization plan filed last August and to forward the proposed plan to the Interstate Commerce Commission.—V. 157, p. 1276.

Safeway Stores, Inc.—March Sales—

Period End. Mar. 27—	1943—4 Wks.—1942	1943—12 Wks.—1942
Sales.....	\$45,343,592	\$45,239,768
	\$133,874,240	\$135,524,471

There were 2,512 stores in operation on March 27, as compared with 2,784 a year ago.—V. 157, p. 997.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., will until 3 p. m. (E.W.T.) on April 30 receive bids for the sale to it of first mortgage 5% 50-year gold bonds due July 1, 1955, to an amount sufficient to exhaust \$16,970.57 at prices not to exceed par and interest.—V. 157, p. 821.

San Carlos Milling Co., Ltd.—Status—

C. Maser, Secretary, on March 25, in a letter to the stockholders, said in substance:

"Few scraps of information have filtered through from the Philippine Islands since complete occupation by the enemy, and no authentic news has been received concerning the status of the company's properties. Recently fairly reliable word was received from one island that the Japanese have removed iron rails in quantity, but that the mills have been allowed to remain.

"Meanwhile, of course, the usual financial reports cannot be made. Disbursements from the cash balance on hand have been kept to a minimum. Certain expenses, incl. those involved in maintenance of the company's affairs by the Honolulu agency, Bishop Trust Co., Ltd., and the expenses of tax and legal counsel, are absolutely essential if the San Carlos company is to continue as a corporate entity, ready to cope efficiently with the difficult post-war problems it will face in line with a policy of conserving resources, the directors approved a 30% reduction in local agency fee, offered by the Honolulu agents, effective in May, 1942. In order to secure some return on the large cash balance which the company was fortunate in having outside of the Philippine Islands, and at the same time maintain safety of principal and reasonable liquidity, most of it was invested in U. S. Tax Savings notes, series C. As of Dec. 31, 1942, these notes totalled \$300,000, while cash balances in banks and agency totalled \$82,367. During the year 29,692 shares of San Carlos stock changed hands, being transferred on the books of the company.

"We have written a letter to the War Damage Corporation in Washington apprising them of the company's losses believed to have been suffered as a result, directly or indirectly, of enemy action in the Philippine Islands. They have notified us that our letter has been filed to receive attention in accordance with whatever policy may later be formulated in regard to such losses.

"On Aug. 26, 1942, John L. Fleming, and officer and director for many years, met an untimely death.—V. 154, p. 58.

Schenley Distillers Corp. (& Subs.)—Earnings—

6 Mos. End. Feb. 28—	1943	1942
*Consolidated net profit.....	\$5,183,117	\$3,593,848
Earnings per common share.....	\$3.77	\$2.49

*After depreciation, interest, provision of \$760,000 for contingencies in 1943 and Federal income and excess profits taxes.

†On the 1,260,000 shares of common stock.
Note—Profit before taxes for the 6 months ended Feb. 28, last, was \$18,482,117 as compared with \$7,809,745 in the 6 months ended Feb. 28, 1942.—V. 158, p. 1366.

Savannah Electric & Power Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$349,391	\$302,010
Operation.....	145,379	135,332
Maintenance.....	14,634	17,250
Depreciation.....	32,418	32,504
Federal income taxes.....	56,329	21,672
Other taxes.....	29,868	29,314

Net oper. revs.....	\$70,763	\$65,937
Other income (net).....	Dr1,433	Dr2,555
Balance.....	\$69,329	\$63,382
Interest and amort.....	31,499	31,583

Balance.....	\$37,830	\$31,799
Debiture dividend requirements.....	149,114	149,115
Preferred dividend requirements.....	60,000	60,000

Balance for common stock and surplus.....	\$118,253	\$146,141
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—V. 157, p. 260.

(The) Schiff Co.—March Sales Slightly Higher—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales.....	\$1,313,886	\$1,306,580
	\$3,564,737	\$3,385,982

—V. 157, p. 1092.

Scotten, Dillon Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the \$10 par common stock, payable May 15 to holders of record May 5. This compares with 30 cents paid on Feb. 15, last. Payments during 1942 were as follows: Feb. 14, 40 cents, and May 15, Aug. 15 and Nov. 14, 20 cents each.—V. 157, p. 734.

Scullin Steel Co.—New Director—

F. J. Young, head of the investment banking firm of that name, has been elected a director.—V. 157, p. 734.

Sears, Roebuck & Co.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—2 Mos.—1942
Sales.....	\$66,339,995	\$76,038,022
	\$124,196,922	\$137,708,985

—V. 157, p. 1276.

Shattuck Denn Mining Corp.—Annual Report—

Calendar Years—	1942	1941
Sales of metals and concentr. and price prems.....	\$1,969,119	\$1,978,241
Cost of metals and concentrates sold.....	1,599,532	1,455,412

Gross profit on sales.....	\$369,586	\$522,829
Interest and dividends received.....	6,019	6,887

Total income.....	\$375,606	\$529,716
Administrative and selling expense.....	58,940	54,577
Miscellaneous taxes.....	2,040	7,863
Prov. for Federal and State income taxes.....	5,600	45,000
Provision for depreciation.....	59,608	47,952

Net income before depletion.....	\$249,518	\$374,325
Provision for depletion.....	231,997	275,975
Net credit to surplus account.....	\$17,521	\$98,350

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$924,843; U. S. Govt. securities, \$150,000; accounts receivable (trade), \$204,229; miscellaneous accounts receivable, \$1,282; copper inventory, \$177,834; ores and concentrates at mill and in transit, at cost, \$90,785; supplies on hand, \$141,491; deferred charges, \$69,131; mining properties (less reserve for depletion of \$2,829,975), \$4,471,357; buildings, machinery and equipment (less reserve for depreciation of \$535,272), \$391,087; investments in subsidiary companies— not consolidated, \$188,595; other investments, \$8,500; total, \$6,819,135. Liabilities—Accounts payable and miscell. accrued expenses, \$83,710; wages accrued, \$37,410; taxes accrued, \$33,967; reserve for accidents, \$25,707; capital stock (798,819 shares), \$3,994,055; surplus, \$2,644,246; total, \$6,819,135.—V. 157, p. 734.

Shawinigan Water & Power Co.—To Call Bonds—

The company will redeem on Oct. 1, 1943, \$2,224,000 principal amount of 4% 25-year series F first mortgage and collateral trust sinking fund bonds due April 1, 1961, at 103 and interest. As of Dec. 31, 1942, there were \$15,427,500 of the bonds outstanding.—V. 157, p. 902.

Sierra Pacific Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues.....	\$190,566	\$208,570
Operation.....	68,171	76,086
Maintenance.....	8,415	8,889
Federal income and excess profits taxes.....	26,247	28,666
Other taxes.....	22,150	24,609

South Carolina Power Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Gross revenue	\$6,011,381	\$4,704,806
Operation	2,389,665	2,057,253
Maintenance	367,761	261,857
Provision for depreciation	480,298	419,450
General taxes	559,692	476,546
Federal and State income taxes	300,514	264,101
Federal excess profits tax	720,943	143,477
Gross income	\$1,192,509	\$1,082,122
Interest on long-term debt	593,290	600,862
Amortization of debt discount and expense	38,557	38,557
Miscellaneous interest and other charges	32,346	24,547
Interest charged to construction	Cr2,835	Cr20,673
Net income	\$531,151	\$438,829

Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$25,511,273; investments and fund accounts, \$145,178; cash, \$123,711; U. S. Treasury tax savings notes (\$350,024) and series F war bonds (\$37,000) at current redemption values, \$387,024; accounts and notes receivable (less reserve for uncollectible accounts of \$63,569), \$327,741; materials and supplies, stated at average cost, \$414,776; prepaid insurance, taxes, etc., \$31,251; deferred debits, \$576,343; total, \$27,517,298.

Liabilities—\$6 preferred stock, cumulative (28,573 shares, no par), \$2,857,300; common stock (600,000 shares, no par), \$7,949,671; long-term debt, \$11,748,500; accounts payable, \$131,178; due to associated company, \$11,652; accrued general taxes, \$40,486; accrued Federal and State income and Federal excess profits taxes, \$1,084,721; accrued interest and preferred dividends (less amounts deposited for payment of interest and preferred dividends due Jan. 1 and 2, 1943, \$169,017), \$52,707; customers' deposits, \$202,789; miscellaneous current liabilities, \$25,599; deferred credits, \$4,694; reserves, \$2,315,881; contributions in aid of construction, \$28,076; earned surplus since Jan. 1, 1937, \$1,064,044; total, \$27,517,298.—V. 157, p. 1276.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$9,569,866	\$7,774,503
Uncollectible oper. rev.	30,099	27,066
Operating expenses	5,746,223	5,052,897
Net oper. revenues	\$3,793,544	\$2,694,540
Operating taxes	2,378,717	1,467,358
Net oper. income	\$1,414,827	\$1,227,182
Net income	1,068,561	915,565

—V. 157, p. 1188.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—5 Mos.—1942
Gross earnings	\$261,804	\$259,798
Operating expenses	91,228	94,012
Net earnings	\$170,576	\$165,786

*Operating expenses for February and for the five months ending Feb. 28 do not include income and excess profits taxes.—V. 157, p. 1188.

Southern New England Telephone Co.—Earnings—

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$2,307,217	\$1,998,888
Uncollectible oper. rev.	1,500	1,000
Operating expenses	1,432,679	1,258,842
Net oper. revenues	\$873,038	\$739,046
Operating taxes	542,790	409,858
Net oper. income	\$330,248	\$329,188
Net income	216,617	228,295

—V. 157, p. 1092.

Southern Pacific Co.—New Directors Elected—

Jackson E. Reynolds (a director of First National Bank, New York), has resigned as a member of the board of directors of the Southern Pacific Co. Landon K. Thorne (a director of First National Bank) succeeds Mr. Reynolds.

Annual Meeting Date Changed—

At the annual meeting held on April 7, Kenneth L. Isaacs of Boston, Mass., was elected a director, succeeding Lawrence Coolidge of the same city, who is in active service in the United States Navy. The other 14 directors were reelected.

The annual meeting date was changed to the second Wednesday in May of each year, commencing with 1944. Previously, the annual meeting was held on the Wednesday following the first Monday in April of each year.—V. 157, p. 1276.

Southern Ry.—Earnings—

Period—	10 Days End. Mar. 31—	Jan. 1 to Mar. 31—
	1943	1942
Gross earnings	\$9,484,543	\$6,737,892
Period—	Week End. April 7—	Jan. 1 to April 7—
	1943	1942
Gross earnings	\$6,192,393	\$4,767,463

—V. 157, p. 1368.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$169,304	\$150,887
Uncollectible oper. rev.	600	600
Operating expenses	95,811	92,735
Net oper. revenues	\$72,893	\$57,552
Operating taxes	23,106	23,785
Net oper. income	\$49,787	\$33,767
Net income	35,985	20,071

—V. 157, p. 735.

Southwestern Bell Telephone Co.—Income Account—

Years Ended Dec. 31—	1942	1941
Local service revenues	74,608,710	69,844,955
Toll service revenues	38,986,904	32,190,967
Miscellaneous revenues	6,450,400	6,038,535
Total	120,046,014	108,074,456
Uncollectible operating revenues	421,183	402,130
Total operating revenues	119,624,831	107,672,326
Current maintenance	20,319,162	18,775,419
Depreciation and amortization expense	15,616,607	14,839,011
Traffic expenses	21,014,831	16,857,239
Commercial expenses	9,117,861	8,264,100
Operating rents	1,385,435	1,205,988
General and miscellaneous expenses	9,466,980	8,113,193
Net operating revenue	42,703,955	39,617,377
Federal income taxes	7,724,840	6,666,379
Federal excess profits taxes	6,783,489	3,685,875
Other taxes	9,862,083	9,631,925
Net operating income	18,333,542	19,633,199
Miscellaneous deductions from income (net)	418,218	398,397
Income available for fixed charges	17,915,323	19,234,801
Bond interest	2,475,000	2,475,000
Other interest	985,277	625,379
Amortization of debt discount and exp. (net)	28,059	28,511
Net income	14,426,886	16,105,911
Dividends paid	15,570,000	15,570,000

*After deducting excess profits tax credit of \$755,546.

Earnings for Month and Two Months Ended Feb. 28

Period Ended Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$11,022,522	\$9,254,389
Uncollectible oper. rev.	31,422	35,278
Operating expenses	6,419,975	5,787,664
Net oper. revenues	\$4,571,125	\$3,431,447
Operating taxes	2,908,505	1,963,100
Net oper. income	\$1,662,620	\$1,468,347
Net income	1,341,033	1,145,643

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets		
Telephone plant	430,511,458	410,592,991
Miscellaneous physical property	460,899	552,509
Investment in subsidiaries	481,402	146,402
Other investments	5,767,381	6,157,111
Sinking fund	250,000	250,000
Cash	4,985,753	5,061,973
Special deposits	832,221	512,391
Working funds	120,266	111,928
Notes receivable	15,000	—
Accounts receivable	15,390,819	11,670,222
Material and supplies	3,466,494	3,337,734
Prepayments	851,361	933,875
Unamortized debt discount and expense after deduction of unamortized premium	701,268	747,074
Other deferred charges	316,750	318,672
Total	464,151,074	440,392,883

	1942	1941
Liabilities		
Capital stock	183,000,000	173,000,000
Funded debt	75,000,000	75,000,000
Advances from American Tel. & Tel. Co.	11,550,000	14,300,000
Demand note sold to trustee of pension fund	6,304,339	6,857,883
Advance billing and customers' deposits	3,165,188	2,738,940
Accounts payable and other current liabilities	10,929,592	9,175,613
Accrued liabilities not due	19,679,953	15,484,102
Deferred credits	197,787	133,833
Depreciation and amortization reserves	134,226,416	121,871,168
Surplus reserved	509,662	1,104,812
Unappropriated surplus	19,588,137	20,726,533
Total	464,151,074	440,392,883

—V. 157, p. 1093.

Spiegel, Inc.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$3,992,013	\$4,602,138

—V. 157, p. 1093.

New Director—

Earl G. Weil, Vice-President, has been elected a director to fill the vacancy caused by the death of M. J. Spiegel, Sr.—V. 157, p. 998.

Sprouse-Reitz Co., Inc.—Registers With SEC—

The company, which operates a chain of 179 retail stores in nine western states, has filed a registration statement with the Securities and Exchange Commission for 3,000 shares of non-voting common stock (par \$100).

The stock is to be offered at \$100 per share first to present stockholders. Any shares not subscribed will be offered to the public, including employees, associates and customers. Proceeds are to provide working capital to carry additional inventories.

The company reported net profit of \$339,812 for 1942, after charges and taxes, compared with \$276,846 in 1941 and \$244,929 in 1940. It has outstanding \$400,000 4½% 10-year debentures sold in 1941 (interest rate reduced to 3½%).—V. 152, p. 2252.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 19, 1943, totaled 173,359,000 kwh., as compared with 152,957,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 157, p. 1367.

(L. S.) Starrett Co., Inc.—Earnings—

6 Mos. End. Dec. 31—	1942	1941	1940
Sales	\$6,151,746	\$4,111,464	\$2,703,869
Cost of sales	2,731,004	1,948,592	1,412,705
Selling and general expenses	483,964	383,207	336,526
Additional compensation paid to employees	156,229	110,139	79,874
Operating profit	\$2,780,550	\$1,669,526	\$874,764
Other income	5,725	11,242	4,748
Total income	\$2,786,274	\$1,680,768	\$879,512
Other charges	100,301	64,205	44,915
Reserve for U. S. income taxes	141,700	306,700	175,000
Reserve for U. S. excess profits tax	2,004,700	699,000	—
Refund, portion of excess profit tax	Cr200,470	—	—
Net income	\$740,043	\$610,863	\$659,597
Dividends paid	183,374	256,723	293,398
Earnings per common share	\$5.04	\$4.16	\$4.33

*Includes depreciation and amortization in the amount of \$113,115 in 1942, \$84,148 in 1941, and \$30,560 in 1940.

Comparative Balance Sheet

	Dec 31, '42	June 30, '42
Assets		
Cash (demand deposits and currency)	\$1,147,044	\$1,381,866
U. S. Treasury tax anticipation notes	1,400,820	1,200,820
U. S. bonds and notes	159,102	131,702
Accounts receivable (customers)	1,449,369	1,170,342
Inventories	3,791,920	3,450,013
Deposit in Canadian bank (at U. S. equivalent)	4,735	7,549
Miscellaneous accounts receivable	8,825	4,380
Miscellaneous securities	13,500	13,500
Refundable portion of U. S. excess profits tax	200,470	—
Land (net)	116,900	121,000
Buildings (net)	781,794	498,578
Machinery and equipment (net)	1,370,528	1,290,528
Deferred charges	15,488	27,264
Total	\$10,460,293	\$9,297,542
Liabilities		
Accounts payable and accrued expenses	\$372,860	\$401,206
Accrued Federal and State taxes	3,894,101	3,607,112
Reserve for contingencies	250,000	250,000
*Common stock	1,466,990	—
Capital surplus	1,964,433	5,039,224
Operating surplus (from July 1, 1937)	2,511,909	—
Total	\$10,460,293	\$9,297,542

*146,699 no par shares.—V. 157, p. 998.

Standard Steel Spring Co.—To Split-Up Stock—

The stockholders will vote April 27 on approving a proposal to change the authorized capitalization from 537,500 shares of common stock, par \$5, to 2,687,500 shares of common stock, par \$1, five new shares to be issued in exchange for each present share held. There are now outstanding 219,712 shares of \$5 par value common stock.—V. 157, p. 1093.

Sterchi Bros. Stores, Inc.—March Sales—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Net sales	\$383,933	\$520,428

Notes—Electrical appliance net sales for the month of March, 1943, show a decrease of 80.53% under appliance net sales for the same month of 1942, while furniture net sales reflect a decrease of 8.26% under the same month last year.

Sales of electrical appliances for the first three months of 1943 decreased 71.18% under the same three months of 1942, and furniture net sales for the period decreased 3.77% under last year.—V. 157, p. 1093.

Stromberg-Carlson Telephone Manufacturing Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Unappropriated surplus at beginning of year	\$1,331,055	\$1,050,045
*Adjust. of prior year's depreciation to agree with revisions by Treasury Dept.	17,863	—
Total	\$1,348,918	\$1,050,045
*Profit	2,673,101	1,283,770
Federal and Canadian income taxes	250,000	350,000
Federal and Canadian excess profits taxes	1,700,000	360,000
Provision for contingencies	200,000	100,000
Decline in conversion value of net current assets of Canadian subsidiary	Dr10,952	Cr3,697
Profit for the year	\$34,053	\$70,073
Total	\$1,682,971	\$1,520,118
Dividends paid	185,449	189,063
Unappropriated surplus at end of year	\$1,697,522	\$1,331,055
Outstanding common shares	270,925	270,926

*Less additional Federal income and excess profits taxes for 1940 and 1941 (net) of \$87,733. *After provision for depreciation and amortization of \$224,201 in 1942 and \$325,692 in 1941, and interest charges of \$60,959 in 1942 and \$19,262 in 1941, but before provision for Federal and Canadian income and excess profits taxes. *After post-war refund of \$190,000.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash in banks and on hand	\$1,586,762	\$638,369
Notes and accounts receivable (less reserves)	2,916,644	2,098,209
Cash surrender value of life insurance policies	26,538	24,751
Inventories	9,207,930	2,832,926
Dominion of Canada War Loan bonds	63,667	42,360
U. S. Treasury bonds	10,000	—
Unavailable funds	31,897	31,900
Post-war refund of excess profits tax	190,000	—
*Fixed assets	3,200,612	2,472,874
Deferred charges	154,667	58,055
Total	\$17,408,717	\$8,199,444
Liabilities		
Notes payable	\$7,000,000	\$950,000
Accounts payable and accrued liabilities	2,260,019	1,039,034
Prov. for est. Fed. & Canadian income and excess profits taxes	2,132,322	710,803
Contingency and other reserves	371,097	141,479
6½% cumulative preferred stock (\$100 par)	727,500	806,200
Common stock (no par)	2,709,250	2,709,260
Surplus	2,208,529	1,842,668
Total	\$17,408,717	\$8,199,444

*Less reserve for depreciation of \$3,205,062 in 1942 and \$3,330,764 in 1941.—V. 157, p. 1367.

Sullivan Machinery Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941
Net sales	\$12,544,155	\$9,814,720
Profit before Federal taxes	2,039,318	1,784,189
Prov. for income and excess profits tax	1,235,206	1,031,138
Net profit	\$804,112	\$753,051
Earnings per common share	\$4.31	\$4.03

*Net earnings after provision of \$200,000 for post-war adjustments.—V. 157, p. 1277.

Superior Portland Cement, Inc.—50-Cent Distribution

A dividend of 50 cents per share has been declared on the class B common stock, no par value, payable May 1 to

Light Co., to industrial customers in the city of Superior, Wis. In addition, Northern transmits to Superior all electric energy purchased by Superior from Minnesota Power & Light Co.

The capitalization per books, including surplus, of Northern at Dec. 31, 1942, was as follows:

Advances from American, 5%	\$794,000
Common stock (\$100 par)	25,000
Earned surplus (deficit)	74,823

Total capitalization and surplus

The \$794,000 of advances represent the balance of open account advances made by American to Northern between 1925 and 1937. American owns all of the common stock (except three directors' qualifying shares) acquired in 1925 at a stated cost of \$1,350.21. The securities of Northern owned by American represent approximately 99% of the total voting power of the securities of Northern outstanding.

PROPOSED TRANSACTIONS

The steps by which the proposed transactions are to be consummated follow:

Capital Contribution by American to Northern—American proposes to contribute to the capital of Northern the \$794,000 principal amount of open account indebtedness of Northern to American, which contribution will be credited by Northern to its capital surplus as of Dec. 31, 1942. As of such date Northern will, by the appropriation of \$146,332 from earned surplus, increase its depreciation reserve to \$148,867. Such amount, the company states, is calculated by using rates prescribed in an order of the P. S. Commission of Wisconsin certifying depreciation rates for Northern under a 4% compound interest method. Northern will eliminate its total deficit in earned surplus as of Dec. 31, 1942, by a charge to the capital surplus created as above described. Northern's capitalization will then consist of \$25,000 common stock and \$578,844 of capital surplus, a total of \$603,845.

Acquisition by Superior of the Common Stock of Northern—After the capital contribution by American to Northern and the adjustments described above are effected, American will sell the common stock of Northern to Superior for 5,000 shares (\$100 par) common stock of Superior. The purchase price has been approved by the Wisconsin Commission which found that the value of the stock of Northern to be acquired by Superior is not less than the \$500,000 par value of common stock of Superior to be issued therefor.

Merger of Northern into Superior—Immediately upon acquisition by Superior of all of the common stock of Northern, Superior will acquire the assets and assume the liabilities of Northern and the latter company will be dissolved. Superior proposes to record the assets of Northern on its books at the net amount of \$603,845, such amount being the carrying value of such assets on the books of Northern after the adjustments have been made as of Dec. 31, 1942. This amount exceeds the \$500,000 par value of Superior's common stock issued in exchange for Northern's common stock by \$103,845. Superior proposes to credit such excess to capital surplus. It is noted that the Wisconsin Commission in its certificate of authority approving the merger of Northern into Superior specified the amounts at which Superior shall record the property and assets of Northern upon completion of such merger. In order to comply with such certificate of authority it is necessary that the \$103,845 amount which Superior proposes in the pending declaration and application to carry forward in its accounts as capital surplus upon merger, be applied in reduction of the \$259,089 of utility plant acquisition adjustment carried in the amounts of Northern prior to the merger.

Issuance of Securities by Superior and Application of Proceeds—As soon as the merger has become effective, Superior will issue and sell for cash (a) \$2,500,000 first mortgage bonds, 3% series, due 1973, at a price of 100.45, an annual interest cost of 3.35% for proceeds of \$2,511,297, (b) \$1,000,000 of 4% sinking fund debentures due 1958 at the principal amount, such debentures to be retired over the life thereof through the operation of a sinking fund created for their retirement, and (c) 1,000 shares (\$100 par) common stock at par. The bonds and debentures will be sold privately to Northwestern Mutual Life Insurance Co., Milwaukee, and the common stock will be sold to American. The Wisconsin Commission has expressly authorized the issuance and sale of the bonds and debentures at annual interest costs to Superior of not more than 3.5% and 4%, respectively. The record indicates that no affiliation exists between Northwestern Mutual and American or Superior and that negotiations with respect to the proposed sale of the securities to the insurance company have been carried on at arm's length.

Superior will use the total proceeds of \$3,611,297 to be derived from the sale of the above-mentioned securities, together with cash on hand, to retire all of its presently outstanding debt and preferred stock, as follows:

Notes payable to bank, due 1945	\$1,600,000
Advances from American, 5%	1,636,000
7% preferred stock (3,337 shares owned by public, at redemption price of 105)	350,385
1,663 shares owned by American at American's stated cost	172,927
Total	\$3,759,312

The companies estimate that the expenses to be incurred in connection with the above transactions will be approximately \$25,000, consisting of printing and engraving expenses, State and Federal stamp tax, legal fees of counsel for Superior, authentication fees, and other miscellaneous expenses. In addition, Superior proposes to pay a finder's fee of \$17,500 to White, Weld & Co. for procuring Northwestern Mutual Life Insurance Co. as purchaser of the bonds and debentures.

As a result of the above transactions, American will realize a total of \$1,808,927 from the repayment of advances and retirement of preferred stock by Superior, and will purchase 1,000 shares of Superior's common stock at the par value of \$100 per share, thus realizing a net amount of \$1,708,927. A witness for American testified that the holding company proposed to use the funds to be so realized toward the further reduction of American's indebtedness.

The \$2,500,000 of bonds to be issued by Superior will be dated as of March 1, 1943, and mature March 1, 1973. They will bear interest at the rate of 3% per annum, payable semi-annually on Sept. 1 and March 1 of each year. They will be issued pursuant to a mortgage and deed of trust dated as of March 1, 1943, between Superior and Chemical Bank & Trust Co. and Howard B. Smith, as trustees. The bonds are to be secured by a lien on substantially all of the physical properties and franchises of Superior presently owned or hereafter to be acquired.

The \$1,000,000 of debentures will be dated as of March 1, 1943, and mature March 1, 1958. They will bear interest at the rate of 4% per annum, payable semi-annually on Sept. 1 and March 1 of each year. They will be issued pursuant to a debenture agreement, dated as of March 1, 1943, between Superior and Guaranty Trust Co., New York, as trustee. They will be unsecured and limited in amount to \$1,000,000.

REQUESTED EXEMPTION FROM COMPETITIVE BIDDING

Superior proposes to sell to Northwestern Mutual Life Insurance Co. the \$2,500,000 first mortgage sinking fund 30-year bonds, 3%, at an annual interest cost of 3.35% to the first redemption date at which the bonds are redeemable at par and the \$1,000,000 of 15-year sinking fund debentures, 4%, at an annual interest cost of 4%. In connection with the sale of the securities to Northwestern, Superior proposes to pay to the investment banking firm of White, Weld & Co. a finder's fee of \$17,500. Legal fees of counsel for Northwestern would be paid by that company. In order to make the proposed private sale of the securities Superior requested exemption from competitive bidding requirements.

For reasons set forth we find that the submission of the issues to competitive bidding is not "necessary or appropriate in the public interest or for the protection of investors or consumers to assure the maintenance of competitive conditions, (or) the receipt of adequate consideration."—V. 157, p. 1367.

Sylvania Electric Products, Inc.—Files Stock Offering

The company on April 6 filed a registration statement (2-5122) with the Securities and Exchange Commission for 175,000 shares of common stock (no par), subject to reduction depending on offering price and other factors.

The price at which the stock will be offered will be supplied by amendment. The public offering price may vary after the initial offering.

Upon issuance of the common stock the company plans to call for redemption on 30 day's notice all of the outstanding 4% cumu-

lative convertible preferred stock, at the redemption price of \$46 a share plus accrued dividends. At the close of business March 23, 1943, there were outstanding 80,032 shares of preferred subject to redemption. The preferred stock is convertible at the option of the holders into common stock at any time up to the close of business on the third day prior to the redemption date.

Until expiration of conversion rights, the company states it is impossible to tell how much preferred will remain unconverted to receive the redemption price. Any balance of net proceeds not acquired for the redemption, so far as deemed advisable by the management, will be added to the company's working capital with the expectation that it will be used upon and after termination of the war to meet conversion to a peacetime basis.

At the present time the company does not need to use such proceeds for financing war production as this has been provided for by the company's V-loan. Any net proceeds not required for redemption of preferred and not added to working capital, will be applied toward the purchase for redemption of a part of the company's outstanding 3 1/4% sinking fund debentures due June 1, 1957.

Underwriters are Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Putnam Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; Yarnall & Co.; Minsch, Monell & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Herbert W. Schaefer & Co.; Van Alstyne, Noel & Co., and Wyeth & Co.

1942 Sales Up 57% To New High Record

With a gain of 57% in sales, and a 50% increase in income before taxes, but with taxes 91% higher, company in its report for 1942, showed a profit for the year within a few thousand dollars of that of 1941.

The company is one of the largest producers of radio tubes, fluorescent lamps and fixtures, incandescent lamps, and electronic equipment. Its production of radio tubes is the second largest in the country, and its production of lamps, the third largest. During the year the company name was changed from Hygrade Sylvania Corp. At the close of 1942 85% of the company's production was going directly or indirectly to the Government, the report states. For military reasons much of the work being done cannot be discussed at this time, it is stated.

After all charges including depreciation, provision for Federal taxes, and the setting up of a post-war reserve of \$200,000, the 1942 profit amounted to \$1,057,760 which, after preferred dividends, was equal to \$1.76 per share on the 514,368 outstanding shares of common stock. This compared with profit of \$1,067,186, equal to \$1.78 per share on the same number of common shares in 1941, in which year no deduction was made for post-war reserves.

The company during 1942 experienced the greatest expansion in its history. Sales totaled \$32,338,870 compared with \$20,561,246 in the preceding year. Unfilled orders on the books and orders in prospect indicated a 1943 volume about double that of 1942. During the past year the company's working force was increased from around 6,000 to over 10,000.

Commenting on the post-war future the report calls attention to the acceleration of technical developments in the field of radio and electronics resulting from the war, and forecasts a substantial growth in these industries at the war's end. Also P. M. (Frequency Modulation) and television broadcasting, while retarded by the war from a production standpoint, have shown substantial technical advance, it states. "We expect to play an important part in the production of these services which will eventually assume major importance. In addition to the developments which are primarily connected with communications there will be great opportunities which lie in electronic applications outside the field of broadcasting.

The extent to which radio and other electronic products are utilized in this war may well be one of its outstanding characteristics. The radio industry in December 1942 was producing at the yearly rate of two billion dollars in radio and electronic equipment. This dwarfs the last peacetime year (1941) with its \$400,000,000."

Comparative Income Statement for Calendar Years

	1942	1941
Gross sales (less returns and allowances)	\$32,338,870	\$20,561,246
Cost of goods sold	24,673,265	15,242,798
Depreciation	473,717	332,664
Taxes (other than Federal income taxes)	659,372	460,353
Selling, general and administrative expenses	2,878,465	2,232,967

Operating income	\$3,654,051	\$2,292,464
Other income	251,572	114,532

Total income	\$3,905,623	\$2,406,996
Provision for contingencies, post-war adjust.	200,000	—
Interest on notes payable	11,794	3,475
Interest on funded debt	74,389	—
Amort. of discount and expense on funded debt	2,183	—
Miscellaneous income deductions	197	1,335
Federal normal tax and surtax	600,000	570,000
Federal excess profits tax	\$1,959,300	765,000

Net income for year	\$1,057,760	\$1,067,186
Dividends on 4 1/2% cumulative preferred stock	150,646	152,739
Dividends on common stock	642,960	549,210
Outstanding shares of common stock	514,368	514,368
Earnings per share	\$1.76	\$1.78

*After deducting \$217,700 post-war refund.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$2,033,092	\$1,176,883
Marketable securities	53,925	212,835
Accounts receivable (U. S. Govt. agencies)	3,075,677	159,960
Other accounts, notes and trade acceptances receivable, customers and others	2,358,110	2,887,616
Reimbursable expenditures under U. S. Govt. contracts	1,447,110	—
Finished goods	3,406,556	3,044,370
Raw materials, goods in process and supplies	2,470,490	2,361,944
Cash surrender value of life insurance policies	442,648	414,490

Cash and U. S. War Savings bonds (employees' purchase account) (contra)	126,355	—
Portion of cash in banks required for sinking fund payments	133,997	12,039
Post-war refund of excess profits tax	217,000	—
Prepaid insurance and royalties and deferred charges	330,056	146,264
Investment in wholly-owned subsidiary company	2,000	—
Fixed assets	2,693,593	2,755,500
Discount and expense of 3 1/4% sinking fund debentures	53,964	—
License for use of patent	21,250	31,250
Goodwill	1	1

Total	\$18,866,527	\$13,203,149
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Liabilities—		
Notes payable to bank, due within one year	\$37,664	37,775
Accounts payable	1,491,136	1,011,733
Provision for accrued payroll, royalties, interest and other items	485,882	452,122
Reserves for returns and allowances and miscellaneous operating reserves	296,040	239,544
Advance on U. S. Govt. contract	165,000	—
Federal taxes on income	1,534,387	480,666
Other Federal and State taxes	495,840	341,291
Employees' funds, U. S. War Savings bonds (contra)	126,355	—
3 1/4% sinking fund debentures	4,000,000	—
Notes payable to bank (not current)	—	99,422
Reserve for pensions	66,416	151,416
Reserve for contingencies, post-war adjustments	200,000	—
4 1/2% cum. conv. pfd. stock (\$40 par)	3,347,880	3,357,760
Common stock (514,368 no par shares)	1,285,920	1,285,920
Capital stock	2,100,321	2,101,672
Earned surplus	3,233,678	2,968,199

Total	\$18,866,527	\$13,203,149
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*Including time deposits of \$25,000 in 1942, and \$50,000 in 1941.

†Less provision for doubtful accounts: \$180,628 in 1942, and \$171,393 in 1941.

‡Less provision for depreciation, obsolescence and amortization of \$3,573,106 in 1942, and \$3,106,160 in 1941.

§Less U. S. Treasury notes, tax series B, of \$1,300,000 in 1942, and \$900,000 in 1941.

New Directors—Meeting Postponed—Employees' Savings Plan Approved

At a special meeting of stockholders held on April 14, William J. Wardall, Chairman of the board of The Best Foods, Inc., and Chester F. Hockley, President of The Davison Chemical Corp., were elected to the board of directors.

Approval also was voted of the company's employee savings and retirement plan, which contains provisions for participation in the profits of the company and which to date 96% of eligible employees have joined.

The proposal to increase the authorized common stock by an amount not exceeding 175,000 shares, included in the notice of the meeting, is scheduled for action at an adjournment of the April 14 meeting to be held on April 26.

Mr. Wardall, as court-appointed trustee for McKesson & Robbins, Inc., affected the financial reorganization of that company between 1938 and 1941 and is at present a member of that company's board of directors. In May, 1942, he was elected Chairman of the board of Hecker Products Corp., the name of which was recently changed to The Best Foods, Inc., upon merger into it of its subsidiary of that name.

Mr. Hockley has been head of Davison Chemical for the past five years. He is a director of the Baltimore National Bank, Consolidated Gas, Electric Light & Power Co. of Baltimore and other business and industrial properties.

Four other new members were elected to the Sylvania Electric Products board at the April 14 meeting, increasing the membership to 15, and nine present members were reelected. The four additional new directors, all actively identified with the administrative organization of the company, are: Don G. Mitchell, Vice-President in charge of sales; Noel E. Keeler, Controller; Roger M. Wise, Director of Engineering, and E. Finley Carter, Director of Industrial Relations.

Directors reelected were as follows: Frank A. Poor, B. G. Erskine, Edward J. Poor, Walter E. Poor, James P. Hale, F. J. Healy, M. F. Balcom, H. W. Zimmer and John B. Hopkins. See also V. 157, p. 1277.

Superior Steel Corp.—Annual Report

Calendar Years—	1942	1941
Net sales	\$17,298,736	\$13,413,957
Cost of goods sold, exclusive of depreciation	12,012,987	10,411,353

Gross profit before depreciation	\$5,285,749	\$3,002,604
Selling expenses	279,784	294,818
Gen. expenses (incl. prov. for doubtful accts.)	293,494	205,289
Provision for depreciation (incl. amortization)	322,266	242,559

Net profit from operations	\$4,390,204	\$2,259,938
Income charges (net)	192,020	206,580
Pennsylvania corporate net income tax	76,000	—
Federal normal and surtaxes	\$234,000	\$1,400,000
Federal excess profits taxes	\$2,910,000	—

Net income for the year	\$978,184	\$653,358
Earned surplus at beginning of year	864,817	211,459

Earned surplus at end of year

*Including \$80,000 applicable to prior years. †After \$260,000 for debt retirement credit and \$60,000 post-war credit. ‡Including \$1,038,000 for the Federal excess profits tax.

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$1,171,676; accounts receivable, trade (including the United States and foreign governments and their agencies) (less reserve for losses of \$61,768), \$1,419,903; receivable from the U. S. Government for plant facilities (including unbilled charges), \$261,385; inventories, \$2,580,188; miscellaneous assets, \$107,896; property (less reserves for depreciation and amortization of \$3,089,300), \$2,619,115; deferred charges, \$32,813; total, \$8,192,976.

Liabilities—Accounts payable (trade), \$1,036,653; wages, commissions, etc., \$164,567; accrued Federal and State income and excess profits taxes, \$3,200,000; other accrued taxes, \$109,200; sundry accrued liabilities, \$15,436; reserve for workmen's compensation, \$47,895; net excess of average issued value of treasury stock over cost, \$253; capital stock (par \$100), \$1,775,971; earned surplus, \$1,843,001; total, \$8,192,976.—V. 157, p. 823.

TelAutograph Corp.—Annual Report

Statement of Income for Calendar Years	1942	1941
Income—Earned service charges	\$771,174	\$690,350
Gross profit on sales of supplies and accessories and on sub-contracts	18,231	32,076

Total	\$789,405	\$722,426
Deprec. on teleprinter instruments & accessories	91,735	88,431

Gross profit	\$697,670	\$633,995
Selling, general and administrative expenses	461,881	481,414

Net operating income	\$235,789	\$152,581
Other income	1,754	3,389

Net profit before prov. for Fed. income taxes	\$237,542	\$155,970
Adjustment affecting prior years	—	1,494
Prov. for Fed. income taxes (no provision for excess profits tax required)	93,000	45,000

Net profit	\$144,542	\$109,476
Dividends on common stock	—	22,660
Earnings per share	\$0.64	\$0.48

Note—All depreciation on machinery, equipment, patterns and tools, amounting to \$5,366 for 1942 and \$4,802 for 1941 has been charged to cost of manufacture.

Balance Sheet, Dec. 31, 1942

Assets—Cash on demand deposit and on hand, \$79,154; U. S. Treasury tax savings notes, series A and C, \$50,016; accounts receivable (less reserve of \$2,000 for doubtful accounts), \$108,175; sundry debtors, \$1,815; inventories, \$5,538; prepaid expenses, \$25,280; fixed assets less depreciation reserves of \$781,844, \$998,378; intangibles, \$1,657,368; total, \$2,925,723.

Liabilities—Accounts payable, \$9,125; accrued taxes, other than Federal income taxes, \$11,120; other accruals, \$4,304; reserve for Federal income taxes (current year), \$93,000; deferred income, \$117,000; common stock (par \$5), \$1,143,800; capital surplus, \$941,792; earned surplus, \$616,498; cost of common stock reacquired and held in treasury (2,160 shares), \$810,916; total, \$2,925,723.—V. 156, p. 2231.

Thompson Products, Inc.—Election of Controller

Millard E. Price, Controller, has been elected an officer. He will continue with his present title of Controller of the company and its subsidiaries in five cities.

Fred C. Crawford, President, stated that Mr. Price's election as an officer reflects the importance of the Controller's duties in a period of expansion to handle large war contracts for aircraft and automotive parts.—V. 157, p. 1278.

Toledo, Peoria & Western RR.—Payment on Debts Returned

The four checks totaling \$162,005, payable to four creditors of this road, which were delivered to George P. McNear, President, have been returned to the Government, it was announced on April 7. The corporation's properties are now being managed by the Office of Defense Transportation.

Delivery of the checks, covering certain obligations of the railroad, constituted the first advance of funds to the railroad under powers recently granted ODT by executive order on March 24. This order authorized ODT to make advances to the corporation from net cash earnings for specified purposes.

The largest of the four checks was for \$81,276, payable to the Collector of Internal Revenue at Springfield, Ill., for unpaid balance of the corporation's Federal income tax for 1941, plus delinquent interest. The sum of \$38,984 was made payable to attorneys for the Mary E. Bailey estate, in satisfaction of a judgment entered against the railroad; \$31,229, payable to the Central Hanover Bank & Trust Co. of New York, was for six months' interest on first mortgage

bonds of the corporation and \$10,525 was for settlement of a damage claim for the death of an employee.

The four checks were returned to the Government because they were sent "with conditions which could not be accepted." "One of the conditions made it clear the ODT is trying to evade payment of compensation for the T. P. & W. properties which have been taken by the Government," Mr. McNear said. "We could not accept the checks under such conditions and returned them to Mr. Eastman."

Mr. McNear, on March 30, asked Mr. Eastman to pay various past-due obligations of the road and charge them against the compensation he said was due the road for its properties, which were seized a year ago when Mr. McNear refused to arbitrate a three-months' strike.—V. 157, p. 1277.

Texas & Pacific Ry.—Annual Report—

Income Account, Years Ended Dec. 31

	1942	1941
Railway operating revenues:		
Freight	\$36,124,948	\$26,636,172
Passenger	11,263,294	3,410,078
Mail	1,079,457	959,492
Express	933,378	560,221
Miscellaneous	448,936	421,503
Incidental	1,599,615	603,225
Joint facility	304,605	248,979
Total railway operating revenues	\$51,764,233	\$32,839,670
Maintenance of way and structures	5,458,932	3,679,083
Maintenance of equipment	7,592,421	5,919,896
Traffic	1,040,886	930,151
Transportation (rail line)	13,338,418	9,607,166
Miscellaneous operations	899,167	341,766
General expenses	1,303,473	1,212,998
Transportation for investment (Cr)		27,325
Net revenue from railway operations	\$22,130,935	\$11,175,932
Railway tax accruals	8,600,036	3,252,111
Railway operating income	\$13,530,899	\$7,923,822
Net rents (Dr)	1,129,793	985,748
Net railway operating income	\$12,401,106	\$6,938,074
Other income	492,829	524,700
Total income	\$12,893,935	\$7,462,774
Miscellaneous deductions from income	50,101	55,809
Income available for fixed charges	\$12,843,835	\$7,406,965
Fixed charges	3,828,594	3,840,265
Interest on funded debt	11,700	11,700
Net income	\$9,005,241	\$3,546,001
Dividend appropriations of surplus	1,572,700	1,185,150
Earnings per common share	\$20.17	\$6.09

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments	200,813,401	201,325,919
Cash	6,188,266	1,861,414
Temporary cash investments	6,200,000	1,000,000
Special deposits	77,813	81,778
Loans and bills receivable	269	401
Traffic and car-service balances (Dr)	492,321	464,503
Net balance receiv. from agents & conductors	4,161,401	2,637,568
Miscellaneous accounts receivable	5,289,322	4,771,775
Material and supplies	17,366	2,553
Interest and dividends receivable	193,922	16,719
Other current assets	321,911	56,784
Deferred assets	3,617,434	1,685,831
Unadjusted debits		
Total	227,373,426	214,002,345
Liabilities—		
Common stock	38,755,000	38,755,000
Preferred stock	23,703,000	23,703,000
Grants in aid of construction	626,623	610,737
Long-term debt	77,434,594	78,062,000
Traffic and car-service balances (Cr)	1,108,852	
Audited accounts and wages payable	2,280,735	1,891,701
Miscellaneous accounts payable	202,231	101,530
Interest matured unpaid	86,322	77,652
Dividends matured unpaid	6,259	5,910
Unmatured interest accrued	647,189	654,722
Unmatured rents accrued	65,882	65,882
Accrued tax liability	6,940,974	1,769,797
Other current liabilities	353,430	121,757
Deferred liabilities	319,921	381,887
Unadjusted credits	20,788,459	19,167,298
Corporate surplus	54,053,953	48,633,471
Total	227,373,426	214,002,345

—V. 157, p. 1190.

(The) Trane Co.—Extra Distribution—

The directors on April 7 declared an extra dividend of 5 cents per share and a regular dividend of 12½ cents per share on the common stock, par \$2, both payable May 15 to holders of record May 1. A distribution of 12½ cents per share was made on this issue on Feb. 15, last. Payments last year were as follows: Feb. 16 and May 15, 25 cents each; and Nov. 16, 12½ cents.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable June 1 to holders of record May 22.—V. 157, p. 351.

Trans-Canada Air Lines—Business Increased—

Air mail carried by this company in February was more than double the amount in the corresponding month a year ago and air express increased more than three times, according to figures released by O. T. Larson, Vice-President. The number of passengers grew from 5,765 to 9,462, an increase of 3,697. Mail for the month totaled 257,336 pounds, an increase over February, 1942, of 136,771 pounds. Express amounted to 47,834 pounds, as compared with 14,044, an increase of 33,790 pounds.—V. 156, p. 1422.

Twin Coach Co.—New Vice-President—

W. B. Pageol, Jr., formerly director of production and planning, has been elected a Vice-President. Paul H. Brehm, who is on a leave of absence, was not renominated a Vice-President.—V. 156, p. 2231.

Twin State Gas & Electric Co.—Hearing Set On Merger, Etc.—

A hearing has been set for April 22 by the SEC on the proposal of the company to sell to Public Service Co. of New Hampshire rights and properties used in and pertaining to its electric and gas business in New Hampshire and its electric business in Maine, together with \$10,000 of 3% deferred debentures of Dec. 1, 1936, and 20 shares of common stock (no par) of Nepsco Appliance Finance Corp. incidental current assets and incidental other securities and real estate for a cash consideration of \$4,048,978 for other than net current assets at Aug. 31, 1942. Twin State proposes to use the proceeds from the sale of its New Hampshire properties to redeem its \$2,435,200 outstanding first lien and refunding mortgage 5½% gold bonds, series A, dated March 2, 1925, and due March 1, 1945, at the current call price of 101% and to reduce its outstanding bank loans from \$2,255,250 to an amount estimated at \$451,300.

Public Service Co. of New Hampshire further proposes: (1) to issue and sell privately for cash \$1,000,000 first mortgage bonds, series A, 3½%, due 1973; (2) to issue and sell privately for cash at par \$3,000,000 10-year serial unsecured notes; (3) to use the proceeds from the sale of such securities, together with available treasury funds, to purchase the New Hampshire properties of Twin State.

Twin State and Central Vermont Public Service Co. propose to enter into an agreement of merger by which Central Vermont will acquire all the remaining assets of Twin State and assume all of the liabilities of Twin State, and by which Central Vermont will continue as the surviving corporation.

It is proposed that New England Public Service Co. will, prior

to the merger: (1) make a capital contribution to Central Vermont by the surrender of 11,829 shares of the common stock of Central Vermont for the specific purpose of creating a capital surplus to be used forthwith for the write-off of \$341,421, and for the creation, by transfer from such capital surplus, of a reserve in the amount of \$250,000 against its investment in "other physical property"; (2) make a capital contribution to Twin State by the cancellation of Twin State's obligation to it which, together with accrued interest, aggregated \$319,240 at Dec. 31, 1942, and by the surrender of its holdings of all of the outstanding 3,825 shares of 2½% cumulative preferred stock of Twin State.

It is further proposed that Twin State prior to the merger will call for redemption and retirement all of its outstanding 7% prior lien stock (at 110% plus accrued dividends) and the obligation to deposit the redemption price in trust is to be undertaken by Central Vermont under the agreement of merger.

It is further proposed: (1) that Nepsco tender for conversion its present holdings of 17,929 shares of common stock of Twin State and receive therefor shares of common stock (no par) Central Vermont on the basis of one share of such common stock for each \$50 of Nepsco's equity interest in the assets of Twin State to be acquired by Central Vermont upon the merger; (2) that Central Vermont issue and deliver to an agent appointed by Twin State the said shares of common stock (no par) for distribution to Nepsco, and that Nepsco acquire said shares; (3) that Central Vermont issue and sell for cash 960 shares of common stock (no par) at the price of \$50 per share and that Nepsco purchase such shares.

It is further proposed that Central Vermont: (1) will assume the liability for the payment of the bank debt of Twin State in the estimated amount of \$451,300; (2) issue and sell privately for cash \$800,000 of its first mortgage bonds 3½% series C, due 1973; (3) issue and sell privately for cash at par \$2,150,000 of 15-year serial unsecured notes; (4) issue and sell for cash 5,000 shares of preferred stock, \$6 dividend series, of which series 37,856 shares are presently outstanding.

It is further proposed that Central Vermont apply the proceeds from the sale of its notes, bonds, preferred stock and common stock as follows: (1) to pay bank loans in the amount of \$250,000; (2) to pay the bank loans of Twin State to be assumed under the agreement of merger; (3) to pay the redemption price of the 7% prior lien stock of Twin State; (4) to pay for certain securities proposed to be acquired from Nepsco; (5) to provide the company with the necessary funds for the purchase and construction of property to be used in the carrying out of its corporate purposes.—V. 157, p. 1094.

Union Bag & Paper Corp.—New Official—

Henry P. Carruth, Vice-President of the Brown Co. in Berlin, N. H., will shortly join the Union Bag & Paper Corp. as Executive Vice-President, according to an announcement made by Alexander Calder, President of the latter company. Mr. Carruth is also a member of the Industry Advisory Committee of the War Production Board.—V. 157, p. 903.

United Air Lines Transport Corp.—Changes in Personnel—

Three new United Air Lines officers were elected and seven were reelected at the annual directors' meeting held April 13 in Chicago. Officers reelected included W. A. Patterson, President; J. A. Herlihy, Vice President—operations; Harold Cray, Vice President—traffic; C. C. Thompson, Vice President—public relations; N. B. Haley, Treasurer; and Seely V. Hall and R. L. Dobie, Regional Vice Presidents—operations.

F. M. Wilcox, who has served as Secretary of the company as well as Assistant to the President for the past seven years, was elected Vice President—administrative. He will serve under President Patterson in the capacity of coordinating various departmental activities. Mr. Wilcox joined United Air Lines in 1930.

John W. Newey, who became associated with United the first of last year as Assistant to the President in charge of stockholder relations, was elected Vice President—finance, and will be responsible for United's financial program.

S. F. Martin, who has served as Assistant to the Operating Vice President since 1941, was elected Secretary.

Mr. Patterson said Mr. Newey was now serving temporarily in a financial advisory capacity to Lineas Aereas Mineras, S.A., the Mexican airline which United intends to purchase if approval is granted by the Civil Aeronautics Board.

Tariff Revision Proposed—

The corporation on April 7 announced that its proposed revised tariffs, notice of which it has filed with the Civil Aeronautics Board for approval, will result in substantial rate reduction between New York and scores of other cities, and it estimates that United's fare reduction will total approximately \$1,600,000 annually on the basis of present volume of business.

If the Civil Aeronautics Board approves United's proposed lower tariffs the new fares will generally be no higher than first class train travel costs, and in some places United's plane fares would be lower, the announcement said. The lower fares will be filed as of May 1 with a proposed effective date of June 1.

Mr. Patterson pointed out that United has also accepted a 40% cut, on a pound-mile basis, on its mail pay, and that for transporting the same volume of mail as last year United would receive \$1,700,000 less mail pay annually from the Post Office Department.—V. 157, p. 1094.

March Traffic Increased 12%—

With civilian and military air traffic continuing at its record pace, United Air Lines registered an increase of more than 12% in revenue passenger miles flown during March as compared with the same month a year ago, according to estimated figures released by Harold Cray, Vice President in charge of traffic.

Despite a decrease of over 21½% in revenue airplane miles flown, due largely to the turning over of airplanes to the government for military use, United flew a total of approximately 27,088,000 revenue passenger miles in the month as against 24,141,413 in March, 1942. Revenue airplane miles were estimated at 1,717,140 as compared with 2,187,465 flown in March of last year.

Considerable increases also were shown in air express and air mail pound miles flown by United.—V. 157, p. 1094.

United Aircraft Corp.—Revised Prospectus—

Corporation has prepared a revised prospectus dated March 31, 1943, relating to its 5% cumulative preferred stock which discloses that about 16,800 shares of the stock is held by firms who originally underwrote the issue. This stock was first offered to common shareholders in January, 1942.—V. 157, p. 1191.

United Corp.—Earnings—

Quarterly Income Statement Ended March 31

	1943	1942
Income from dividends	\$1,004,930	\$1,360,352
Current expenses	27,105	64,174
Taxes (excl. prov. for Federal income tax)	8,793	14,751
Net income before Federal taxes	\$959,032	\$1,281,428
Provision for Federal income tax	57,900	95,899
Net income for period	\$911,132	\$1,185,529
*No provision required for Federal excess profits tax.—V. 157, p. 1094.		

United Drug, Inc.—New President—Sales—

Justin W. Dart has been elected President, succeeding Joseph A. Galvin, who becomes Chairman of the board. Mr. Dart will continue as President of Liggett Drug Co., Inc., the chief retailing subsidiary. Consolidated sales of United Drug, Inc. and subsidiaries amounted to \$121,997,977 in 1942.

In addition to the 392 retail stores operated by Liggett Drug Co., Inc., merchandising outlets of United Drug, Inc. include its subsidiary, The Owl Drug Co., with 135 stores in the Pacific coast area; the 47 wholly-owned Canadian Liggett stores and some 10,000 independent Rexall druggists in the United States, Canada, England and South Africa. There are also numerous manufacturing subsidiaries of United Drug, Inc., several of which are producing war materials. Two Army and Navy "E" awards have thus far been received for excellence in war production.

Mr. Galvin, President of United Drug, Inc. since 1941, will continue as President of United Drug Co., the chief manufacturing subsidiary,

in addition to serving as Chairman of the Board of United Drug, Inc. Louis K. Liggett, founder of the United Drug organization, continues as Chairman of the board of the United Drug Co.

Justin W. Dart, newly-elected President of United Drug, Inc., on April 13 announced the re-election of William F. Davis, Jr. as Vice President and the promotion of five other officers of the corporation and its subsidiaries to new executive positions with the top holding company. Irving W. Smead becomes Vice President as well as Treasurer of United Drug, Inc., and Norman A. Vermilya, E. J. Griffing, A. C. Eond and F. Thatcher Lane have been elected Vice Presidents of the corporation.

Mr. Davis will continue as Executive Vice President of the United Drug Co.; Mr. Smead is also Treasurer of the United Drug Co.; Mr. Vermilya is also Executive Vice President of Liggett Drug Co.; Mr. Griffing is also Vice President and Production Manager of United Drug Co.; Mr. Bond has been Vice President and Merchandising Director of United Drug Co.; and Mr. Lane has been President of Seamless Rubber Co., another subsidiary since 1934, and is also President of two other subsidiaries: The Absorbent Cotton Co. of America and United Cotton Products Co.—V. 156, p. 2142.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended April 10, 1943, amounted to 129,246,365 kwh., an increase of 19,387,237 kwh., or 17.6% over the corresponding period last year.

To Sell Holdings In Connecticut Ry. & Lighting Co.—

Subject to the approval of the Securities and Exchange Commission, the company, for many years the owner of a majority of the common and preferred stocks of the Connecticut Railway & Lighting Co. (operators of the Connecticut Railway & Lighting Lines) has agreed to sell its entire interest in that company to Charles U. Bay of Bridgeport, Conn.

As one step in the integration program of UGI, on April 2, 1943, it filed an application with the Securities and Exchange Commission, asking the Commission's approval of the above sale.

U.G.I. owns and proposes to sell, and Bay proposes to buy for \$1,815,000 cash, 71,805 shares of preferred stock (\$100 par) and 39,046 shares of common stock (\$100 par) of Connecticut Railway and Lighting Co., and in connection therewith, U.G.I. proposes to purchase from the public \$5,303,000 first and refunding 4½% 50-year bonds, due Jan. 1, 1951, of Connecticut Railway and Lighting Co. at \$105 and concurrently to sell said bonds at \$105 to Connecticut Light and Power Co., which presently leases the utility assets of Connecticut Railway and Lighting Co.

Walter Carr, Vice-President in charge of operations of the Connecticut Railway & Lighting Lines, operating in and between Norwalk, Bridgeport, Derby, Waterbury and New Britain, stated that the change of ownership, when and if approved by the Commission, would in no way affect operations or the operating personnel of the company, or change in any way the company's transportation operations, under which its modern motor coach system has been built up and maintained in the territory served by the company.

Mr. Carr stated further that no change was contemplated in the location of the company's main business office at Bridgeport, Conn. Thus the company's financial as well as its operating management will be maintained wholly within the State of Connecticut.

Mr. Carr has been in charge of the company's operations for a number of years, having come from United Gas Improvement Co.

Charles U. Bay has been a resident of Connecticut for a number of years and is well known in industrial circles. He was founder of The Bay Co., manufacturers of surgical dressings, with a plant in Bridgeport and other sections, which in 1931 was merged with Parke, Davis & Co. of Detroit, Mr. Bay becoming a director of the latter company. He is Chairman of the executive committee of First National Bank & Trust Co. of Bridgeport, having been associated with that institution for a number of years, and has in the past been identified with The Bridgeport Manufacturing Association and other Connecticut organizations. He is also active in the petroleum industry as well as in shipping and aviation, being a director of American Export Lines and American Export Airlines. He is also a member of the Purchase Policy Advisory Committee of the War Department.

It is understood that Mr. Bay will assume an active part in directing Connecticut Railway & Lighting Co.'s affairs.—V. p. 1367.

United States Rubber Co.—Unit of Plant Ready—

The first unit of a 90,000-ton synthetic rubber plant, first of the big Government owned plants comprising the bulk of the synthetic rubber program, has been placed in operation by this company at Institute, W. Va., it is announced.

The Institute plant, which is the world's largest synthetic rubber plant under operation by one company, produces buna S, the type of synthetic rubber chosen for the major part of the Government's synthetic rubber program, the announcement said. The butadiene gas, chief ingredient of buna S, is made from alcohol at an adjacent plant operated by Carbide & Carbon Chemicals Corp.

The rubber produced in this plant will be allocated for use in war products, largely in military and aircraft tires, according to a statement by John P. Coe, General Manager of the company's synthetic rubber and Naugatuck chemical divisions.

"This is the second synthetic rubber plant to be built and operated for the government by United States Rubber Company," Mr. Coe stated. "The first has been in operation in New England for more than six months. Designs for that unit were prepared in 1940, the contract was let in May 1941, and that plant has been producing since September 1942. We expect in the near future to have a third plant in operation jointly with another company in the West."—V. 157, p. 1094.

Vadco Sales Corp.—Meeting Adjourned—

A special meeting of the stockholders was adjourned on April 14 until May 12 because the two-thirds majority of stockholders required to approve the proposed merger of this corporation and Deletrez, Inc., was not represented. A majority of those present, however, agreed to the consolidation, it was stated.—V. 157, p. 1095.

Virginia Electric & Power Co.—Earnings—

Period End, Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,714,730	\$2,211,331
Operation	956,805	792,966
Maintenance	207,788	170,670
Depreciation	234,258	212,090
Federal income taxes	542,279	316,600
Other taxes	207,708	183,419
Net oper. revenues	\$565,891	\$535,586
Other income (net loss)	19,024	12,274
Balance	\$546,867	\$523,311
Interest & amortization	158,407	151,333
Balance	\$388,460	\$371,973
Pfd. dividend require.		

—V. 157, p. 262.

Ward Baking Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 20, '43	Mar. 21, '42
*Net profit	\$320,363	\$142,102
Earnings per preferred share	\$1.25	\$0.55

*After depreciation and provision for Federal income taxes at the rate of 40%. *On the 255,803 shares \$7 cumulative preferred stock on which unpaid dividends amount to \$51.40 a share. *Adjusted.

New Vice-President—

Lee T. Melly, Treasurer, has been elected Vice-President and Treasurer. He joined the company in 1941 as Controller and Assistant Treasurer.—V. 157, p. 1095.

Western Electric Co., Inc.—New Director—

Frederick W. Bierwirth, Vice-President and Telephone Sales Manager, has been elected a member of the board of directors.—V. 157, p. 1368.

West Texas Utilities Co.—Time for Purchase Extended

The SEC on March 31 extended to June 30 the time within which the company may purchase all the outstanding securities of Pecos Valley Power & Light Co.

The purchase offer became effective Jan. 30, 1943, for a 30-day period and, at the option of the company, was subsequently extended to and incl. March 30, 1943. At the close of business on March 27, 1943, 92.40% of the outstanding first mortgage bonds, 91.03% of the outstanding income debentures and 89.94% of the outstanding common stock of Pecos had been deposited pursuant to the terms of the offer.

The offer provided that West Texas had the right, at its option, to purchase all securities offered if at least 90% of the principal amount of the bonds, 90% of the principal amount of the debentures and 80% of the shares of common stock of Pecos were deposited pursuant to such offer. Such percentages having been deposited, West Texas Utilities has elected to purchase all the securities deposited.—V. 157, p. 1095.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings				
6 Months Ended—	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41	
Net sales	\$61,833,469	\$39,229,005	\$27,479,673	
Cost of sales, selling, admin. exps.	56,235,340	37,239,058	26,060,330	
Depreciation	458,117	424,821	391,329	
Profit from operations	\$5,140,012	\$1,565,126	\$1,028,014	
Other income	187,116	157,572	129,501	
Total income	\$5,327,128	\$1,722,698	\$1,157,515	
Interest	92,461	127,527	21,373	
Federal & state income and Federal excess profit taxes	3,800,000	524,909	354,883	
Net profit	\$1,434,667	\$1,070,262	\$781,259	
Preferred dividends	584,000	584,000	584,000	
Common dividends	291,565	291,564	145,782	
Surplus	\$559,102	\$194,496	\$51,277	
Earnings per common share	\$1.46	\$0.83	\$0.33	

Western Union Telegraph Co., Inc.—Annual Report—

Income Account for Calendar Years				
	1942	1941	1940	1939
Gross oper. revs.	132,084,033	114,083,764	99,704,353	95,660,403
*Operating expenses	115,088,801	102,683,875	93,590,559	91,628,099
Operating revenue	16,995,237	11,400,089	6,113,794	4,032,304
Other income	1,464,604	1,439,709	1,573,193	1,518,514
Total income	18,459,841	12,839,798	7,686,987	5,550,818
Interest	3,922,399	3,967,558	4,065,406	4,170,704
Prov. for Fed. taxes on income	5,183,000	1,506,000		
Net income	9,354,442	7,366,240	3,621,581	1,380,114
Previous surplus	71,333,576	78,167,954	75,741,790	74,433,027
Total surplus	80,688,018	85,534,194	79,363,371	75,813,141
Dividends	2,090,080	2,090,078	1,045,038	
Adj. of surp. (net)	111,260	110,540	150,379	71,351
Approp. for acc. deprec.		12,000,000		
Profit and loss surp.	78,486,678	71,333,576	78,167,954	75,741,790
Shares of capital stock outstdg. (par \$100)	1,045,276	1,045,277	1,045,278	1,045,278
Earns. per share on capital stock	\$8.95	\$7.05	\$3.46	\$1.32

*Including repairs, reserve for depreciation, rent for lease of plants, taxes, etc. Amount appropriated for depreciation for 1942 was \$10,344,665; 1941, \$8,185,766; 1940, \$8,198,166; and 1939, \$8,269,999.

Note—No liability for Federal income tax is indicated for 1940. The company's income tax return included charges for depreciation amounting to \$10,856,000 for 1941 and \$11,076,000 for 1940. No liability for excess profits taxes indicated for either 1941 or 1940.

Comparative Balance Sheet, Dec. 31		
	1941	1942
Assets—		
Plant, equipment and real estate	343,362,388	340,014,938
Long-term advances receivable	2,520,783	2,473,532
Stocks of telegraph, cable and other allied companies oper. under term leases	5,236,781	5,236,781
Securities of telegraph, cable and other cos.	6,714,008	6,913,899
*Proceeds of sale of property	3,945,490	3,945,490
Inventory of materials and supplies	7,841,300	7,226,698
†Accounts receivable	15,946,315	13,376,549
‡Special deposit	331,366	
Accrued interest on inv. sub. co.	212,155	212,380
Cash in banks and on hand	12,336,891	11,089,577
U. S. Treasury notes, tax series B	5,204,000	1,125,000
U. S. Treasury notes and certificates of indebt.	8,001,316	
Deposit under workmen's compensation laws	292,781	292,781
Deferred charges	872,629	451,972
Total	412,818,203	392,359,597
Liabilities—		
Capital stock	104,527,640	104,527,667
Capital stock of subsidiary companies not owned by Western Union Telegraph Co.	1,749,025	1,749,025
Funded debt	80,461,000	80,471,000
Accounts payable	15,200,175	12,348,168
Accrued taxes (estimated)	8,732,841	4,733,794
Accrued interest and guaranteed rentals	861,803	862,006
Deferred non-interest-bearing liabilities	13,226,869	13,226,869
Reserve for depreciation and development	104,119,488	98,119,781
Employees' benefit fund	1,347,191	1,333,768
Reserve for other purposes	4,105,493	3,653,943
Surplus	78,486,678	71,333,576
Total	412,818,203	392,359,597

*Deposited with trustee under Western Union funding and real estate mortgage (invested in Western Union funding and real estate mortgage bonds having a par value of \$4,227,000). †Less reserves for doubtful accounts of \$1,198,659 in 1942, \$1,190,268 in 1941. ‡For employees, war bond subscription.—V. 157, p. 1279.

Williams Oil-O-Matic Heating Corp.—Wage Increase

General pay raises of 10 cents an hour for hourly rated workers, and 13.8% for salaried workers, at the corporation's Bloomington, Ill., plant were approved on March 27 by the National War Labor Board, to reduce inequalities.

The Board also granted a 5-cent differential for second and third shift, and authorized changes in classifications, resulting in an average additional increase of 7.5 cents an hour for 182 workers.

The approximately 1,115 workers in the plant are represented by the International Association of Machinists AFL, Lodge 1000.—V. 155, p. 162.

Wilson & Co., Inc.—Debentures and Bonds Called—

All of the outstanding convertible 3½% debentures due April 1, 1947, have been called for redemption at 102 and interest and all of the outstanding first mortgage 4½% 20-year bonds, series A, due July 15, 1955, at 104 and interest. The redemption date is May 14, 1943. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or at the First National Bank of Chicago, Chicago, Ill.

The holders of the above debentures and bonds may obtain the redemption price thereof, which includes full interest on principal to May 14, 1943, at any time before the redemption date by surrendering said debentures or bonds for cancellation at either of the aforementioned offices.—V. 157, p. 1368.

Woodall Industries, Inc.—Earnings—

Six Months Ended, Feb. 28—	1943	1942
Net income after charges	\$103,096	\$47,860
Earnings per common share	\$0.34	\$0.16

—V. 157, p. 352.

(F. W.) Woolworth Co.—March Sales—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$32,901,369	\$30,265,999
	\$93,505,512	\$86,077,207

—V. 157, p. 1096.

Wilson Jones Co.—Earnings—

(Stated in round thousands)			
6 Mos. End, Feb. 28—	1943	1942	1941
Net sales	\$3,515,000	\$3,486,000	\$2,693,000
Cost of goods sold and expenses	3,076,000	2,737,000	2,290,000
Net profit from operations	\$439,000	\$749,000	\$403,000
Other income	21,000	21,000	19,000
Total income	\$460,000	\$770,000	\$422,000
Other deductions	75,000	84,000	60,000
Prov. for Fed. income taxes (est.)	220,000	388,000	87,000
Net income for six months	\$165,000	\$298,000	\$275,000
Earned surp., begin. of fiscal year	851,000	599,000	459,000
Total surplus	\$1,016,000	\$897,000	\$734,000
Dividends paid in cash	198,000	168,000	136,000
Earned surp., since Aug. 31, 1932	\$818,000	\$729,000	\$598,000
Capital surplus	775,000	771,000	488,000
Total cap. surp. and earned surp., Feb. 28	\$1,593,000	\$1,500,000	\$1,086,000
Earnings per share	\$0.63	\$1.12	\$1.02

*On 263,500 shares outstanding, excluding treasury stock. †On 265,300 shares outstanding, excluding treasury shares.

Balance Sheet, Feb. 28, 1943

(Stated in round thousands)	
Assets—	
Cash on hand and demand deposits	\$1,014,000; U. S. Treasury tax notes, \$530,000; accounts and notes receivable, less reserve, \$827,000; inventories, \$1,264,000; sundry investments and advances, \$11,000; officers' and employees' notes and accounts, \$12,000; post-war refund of excess profits tax, \$19,000; plant and equipment (excluding idle plant), \$1,104,000; idle plant (less reserves for depreciation and loss on disposal), \$241,000; deferred charges, \$55,000; patents (less amortization), \$13,000; total, \$5,090,000.
Liabilities—	
Accounts payable and accruals	\$276,000; provision for Federal income taxes, \$586,000; capital stock (par \$10), \$2,635,000; capital surplus, \$775,000; earned surplus since Aug. 31, 1932, \$818,000; total, \$5,090,000.—V. 157, p. 1368.

Yale & Towne Manufacturing Co.—Annual Report—

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Net sales	\$41,308,882	\$29,769,104	\$21,081,446	\$17,040,468
Cost of sales, etc.	35,444,218	25,287,518	18,244,364	15,287,324
Net profit	\$5,864,664	\$4,481,586	\$2,837,082	\$1,753,144
Int. and divs. rec. and miscellaneous income	314,683	256,625	297,333	266,824
Total net earnings	\$6,179,347	\$4,738,211	\$3,134,415	\$2,019,968
Prov. for Fed., State & foreign income taxes	†4,178,160	†2,402,414	*1,032,386	427,628
Post-war refund of exc. profits tax	Cr294,662			
Reserve for foreign exchange contingency			175,000	75,000
Reserve for post-war adjustments	294,662			
Depreciation	752,477	666,410	515,863	493,189
Net profits to surplus	\$1,248,711	\$1,669,387	\$1,411,167	\$1,024,150
Dividends (cash)	486,656	486,656	486,656	364,992
Surplus	\$762,055	\$1,182,731	\$924,511	\$659,158
Profit and loss surplus	5,686,329	5,131,697	4,892,612	4,782,054
Shares capital stk. outstanding (par \$25)	486,656	486,656	486,656	486,656
Earnings per share	\$2.56	\$3.43	\$2.90	\$2.10

*No reserve for U. S. Government excess profits tax was necessary. †Including excess profits taxes.

Note—For 1942 and 1941 no figures are included for operations in Germany.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$2,789,520	\$1,497,072
U. S. Treasury tax notes	500,000	
*Receivables	6,079,491	4,368,388
Merchandise inventories	11,160,637	10,443,323
Employees' loans for stock and home purchases (secured)	61,088	73,506
†Plant and equipment	7,352,304	7,350,270
Investments in and advances to subs. and other companies	363,420	372,013
Post-war refund of excess profits tax	294,662	
Trademarks, patents and goodwill	1	1
Prepaid insurance, taxes, etc.	148,346	98,326
Total	\$28,749,469	\$24,202,900
Liabilities—		
Notes payable to banks	\$1,000,000	
Accounts payable	\$2,169,244	1,971,214
Dividends payable Jan. 2	72,998	72,998
Reserves for taxes and other accruals	5,359,836	2,860,590
Reserve for foreign contingencies	2,000,000	1,000,000
Reserve for inventory and other contingencies	1,000,000	
Reserve for post-war adjustments	294,662	
Capital stock (\$25 par)	12,166,400	12,166,400
Earned surplus	5,686,329	5,131,697
Total	\$28,749,469	\$24,202,900

*Less reserve of \$200,000 for both years. †Less reserve for depreciation of \$9,993,220 in 1942 and \$9,297,927 in 1941.—V. 157, p. 48.

York Corrugating Co.—Registers With SEC—

The company on March 30 filed with the SEC a registration statement covering 50,000 shares of common stock (par \$1).

The principal underwriter of the stock is Floyd D. Cerf Co., Chicago, and it is expected that the offering will take place about May 1 at \$6.50 per share. The 50,000 shares of common stock are included and are a part of the 190,906 shares now outstanding.

Company was incorporated in Pennsylvania Nov. 12, 1902, and its principal executive offices are at York, Pa. Company commenced business in November, 1902, in a small building containing approximately 10,000 square feet of floor area, located on Adams St., York, Pa. The business, which expanded and continued without interruption to 1917, consisted principally in the manufacture of tinners' and roofers' supplies, such as metal gutters, downspouts, leaders, siding and roofing. To aid in the World War I war effort the company in 1917 broadened its scope of operations to include the manufacture and sale of pressed, drawn and stamped metal parts. During the peacetime years which followed, this part of the business was expanded. It accounted in 1941 for approximately 50%, and in 1942 for approximately 55% of the company's total dollar sales volume.

Company's normal manufacturing facilities are primarily designed for pressed, drawn and stamped metal products. Items produced included automobile fenders, doors, instrument panels, dashes, hoods, running boards, radiator grilles and shields, miscellaneous stamped and drawn parts for the automotive trade and metal parts for various industries, including casings for water coolers, meter boxes, dust collectors, gasoline pump housings and bodies and boiler casings. Before the facilities of the company were converted to the present war production the total dollar sales volume of the company was divided approximately as follows: Parts for the automotive industry 25%; miscellaneous drawn stamped and pressed production for general industry 25%; conductor and eave troughs and other metal parts produced for tinners and plumbers 10%; and jobbed items which the company purchases from others, 40%. Jobbed items included bath-tubs, insulation material, brass and iron pipes and fittings, radiators, furnaces, boilers, hot water heaters, air conditioning units and a general line of builders', household and plumbers' supplies. Parts for the automotive industry were manufactured for original equipment and replacement purposes.

In normal times the company had more than 200 active accounts

purchasing from it pressed, drawn and stamped metal products. These products were manufactured at York, Pa., and shipped directly to the purchasers. Company also had over 1,800 active accounts and approximately an additional 1,000 accounts considered as small buyers and not active, purchasing from it other manufactured and jobbed items related to the tinning, steamfitting, plumbing and building trades.

The company's manufacturing facilities have again been turned to war products. However, items manufactured are largely of the same character as those produced during normal or peace times and for practically the same list of nationally known customers now engaged in war production. Because of this, the conversion from peace to war production was effected without material interruption or expense, and the company did not resort to outside financing. Approximately 95% of the manufacturing facilities are now devoted to war production.

Inasmuch as the products manufactured by the company for war production are largely of the same character as those theretofore produced during peace times and for practically the same list of nationally known customers, the company anticipates that upon return to peace-time production the transition of plant and other facilities will not entail delay, extensive re-tooling or revision of production methods.

Capitalization As of Dec. 31, 1942

	Authorized	Outstanding
Common stock (\$1 par)	300,000 shs.	*190,906 shs.

*Excluding 3,234 shares held in the treasury of the company. Company has no funded debt or preferred stock.

Note—The 50,000 shares of common stock now registered are presently issued and outstanding and are a part of the 190,906 shares of stock shown above to be outstanding.

Sales, Earnings, Taxes and Dividends

Year—	Net Sales	Net Inc. Before Taxes	Income and Excess Profits Taxes	Net Inc. After Taxes	Dividends Paid per Share
1940	\$2,761,607	\$311,656	\$120,464	\$191,192	\$0.60
1941	3,574,778	500,039	280,288	219,751	0.60
1942	3,510,858	692,482	*495,361	197,121	0.60

*After deducting estimated post-war excess profits tax refund of \$45,387.

From available records for the last 31 years, stockholders of the company received during this period cash dividends aggregating approximately \$1,080,000. Stock dividends of 100% in 1915 and 50% in 1920 were also received.

As of Dec. 31, 1942, the company had current assets of \$1,597,536 as against current liabilities of \$667,678. Cash and Government bonds alone amounted to \$733,567, and all liabilities other than taxes of \$565,639, amounted to only \$102,039. The net current assets amounted to \$929,858, or \$4.87 per share.

As of the same date, the aggregate book value of all assets of the company (other than deferred charges), less the amount of all liabilities, as disclosed by the balance sheet, amounted to \$1,502,803, which is equal to approximately \$7.87 per share for each of the 190,906 shares of common stock now outstanding.—V. 156, p. 2048.

Wagner Baking Corp.—Earnings—

52 Weeks Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Net operating profit	\$1,009,177	\$601,945	\$507,690
Depreciation	158,940	156,561	157,578
Interest	4,014	4,024	2,138
Capital stock tax	11,250	6,875	4,730
Federal income taxes	80,000	96,401	77,578
Federal excess profits tax	555,232	94,777	12,699
Post-war reld. of exc. profits taxes	Cr55,523	-----	-----
Net income	\$255,263	\$243,307	\$252,965
Dividends on preferred stock	71,218	72,806	76,454
Dividends on 2nd pfd. stock	15,191	15,622	23,802
Dividends paid on com. stock	58,255	129,983	129,820
Earnings per share	\$1.73	\$1.55	\$1.50